FREEMAN CRAIG & CO.

presents

AMERICAN NUMISMATIC SOCIETY
OCT 24 1981

Mail Bid Auction

featuring the

Colonial Latin American

Coin Collection

of

Ray Johnson

CLOSING DATE: NOVEMBER 17, 1981

WELCOME TO OUR AUCTION SALE - BIENVENIDOS A NUESTRA SUBAST

Those of you familiar with normal numismatic mail bid auction procedures probably do not need to stud the terms listed below although #3 and #7 should be noted. If you do not normally participate in auctio sales because they are too confusing or too impersonal, you ought to at least read these terms of sale They should fully clarify our auction procedures. Particularly note terms #2, 6, 7, 10, 13, 16, 18 and 19

TERMS OF SALE

1) This is an auction sale, rather than our usual fixed price list. Therefore, each item will be sold a approximately 7 PM (Calif. time) on Nov. 17, 1981, rather than on a first-come, first-served basis
2) You may submit specific dollar-denominated "offers" (normally called "bids") for any item or item that you wish to obtain. If your bid is the highest bid we receive for that specific lot, you will b they buyer of that lot. The only exceptions to this term are stated below in terms #3, 16 and 19
3) The minimum acceptable bid for any lot is $10, not one hundred dollars as in our annual spring auctions
4) Bids are solicited from all our regular clients and friends as well as other serious collectors o Latin American coinage. If we have not done business with you previous to this auction, we kindl request that you include numismatic and/or banking references plus your telephone number
5) We encourage you to submit bids by mail or telegram in order to avoid possible confusion. Telephone bids will be accepted as late as 7 PM San Francisco time on November 17, 1981.
6) Photographs of most important lots are included. Therefore all bidders are equally informed as t exactly what is being offered. Personal inspection of lots should not be necessary but individua requests will be considered.
7) Estimates of the value of each lot are available to serious prospective buyers upon request. Addi tionally, we would be happy to discuss the relative merits and values of specific lots. Such request can be made by mail or by telephone. Telephoned requests can usually be handled more satisfactoril between 1 PM and 6 PM San Francisco time.
8) Invoices will be prepared on November 18, 1981. For this reason, it is obvious that late bids canno be accepted.
9) Bids must be made in U.S. dollars. All bids should be in whole dollar quantities as all fractiona amounts will be deleted. For example, bids of $110.01 or $110.80 will be rounded to $110.00
10) This is not an approval sale although we will be fair in considering any complaints by buyers base on misrepresentation, misgrading or any other specific basis. In all cases such complaints mus be received by us as soon as possible and definitely no later than December 8, 1981.
11) Payment for lots awarded to clients within the U.S. is due by December 8, 1981. Overseas and Lati American clients should submit payment so that it is received in our offices by December 15, 198 Payment not received by these dates will be considered delinquent and future transactions with suc accounts will be negatively affected.
12) Payment must be in U.S. dollars unless another form of payment is agreed to by November 17, 198
13) Collectors needing an extended payment schedule are invited to propose payment dates accordin to their specific needs. In all cases an immediate down payment of at least 20% is necessary Portions of the payment received after December 15, 1981, are subject to $1\frac{1}{2}\%$ per month interes charge ("inflation fee").
14) All lots are guaranteed to be genuine. We will obtain an official ANACS Certificate for you if you s desire. The ANACS fee must be paid by you. Payment for the lot(s) must be made in accordance wit the other terms of this sale as it sometimes requires 4 to 8 weeks to obtain the ANACS Certificate
15) Grading of all lots has been done by applying the usual fair standards of Freeman Craig & Company We stand behind these standards.
16) The auctioneer reserves the right to accept or reject any bid at his discretion although he did no need to do so in the spring sales. In no case will any lot be sold at a price less than fair wholesal as determined by the normal "buying prices" paid by Freeman Craig & Company for such items
17) There will <u>not</u> be any additional "buyer's fee" or auction house commission.
18) Bidders may authorize us to increase their bids by up to 10% if necessary to obtain a lot. If you prefer for us to have this option, please make it clear on your bid sheet.
19) Bidders who wish to limit the total dollar amount spent on this auction may do either of two things
    (a) State the maximum dollar amount ($\pm$ 10%) that you wish to spend; or
    (b) Give us second priority bids to be entered in case your primary bid(s) are inadequate
20) Postage and insurance charges will be added to all invoices. Domestic bidders can avoid paying these fees if full payment is received in our offices by Dec. 1. Overseas and Latin American clients wil be invoiced an additional 2% insurance fee unless you expressly accept the full risk in case of mail loss
21) Title to all items remains with us until full payment is affected.
22) California bidders should be aware of the 6% state sales tax.
23) By the act of placing bids in this auction, you are agreeing to fully abide by all of the above terms
24) We do not intend to issue a list of prices realized. All bidders who submit an unsuccessful bid of 70% or more of the price realized will receive individual notification of the price realized for that lot

Auction Catalogs - American

Craig
1981117

FREEMAN CRAIG & CO.

presents its fifth

Mail Bid Auction

and Reference Catalogue

featuring

COLONIAL LATIN AMERICAN

Crowns, Gold and Minors

CLOSING DATE: NOVEMBER 17, 1981

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FREEMAN CRAIG, JR.
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CAROL · IIII · D · G · HISPAN · ET IND · R
1808

1

FERDIN · VII · D · G · HISP · ET IND · R
1822

2

1726
IN HOC SIGNO VINCES
B B
B B

3

AUSPICE · DEO
IN · UTROQ · FELIX
8
S
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AUSPICE · DEO
IN · UTROQ · FELIX
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IOANNES V D G PORT ET ALG REX
4000

FERDINANDUS · VI · D · G · HISP · REX
1749

4

FERDINANDUS · VI · D · G · HISP · REX
1750

5

FERDINANDUS · VI · D · G · HISP · REX
1758

6

NOMINA MAGNA SEQUOR · I · J

NOMINA MAGNA SEQUOR · I · J

NOMINA MAGNA SEQUOR · I · J

ESTIMATES

Our estimates of the approximate value of each lot in our November 17th 1981 auction are listed below. In each case we have suggested a range of value spanning from "wholesale" to "full retail". Derived from the results of our spring auctions, we feel that we can help you to gauge the probability that your bid will be successful. Depending on where your bid falls within our suggested range your probability of being the high bidder is approximately: 1) 95% if your bid equals or exceeds our "full retail" estimate; 2) 60% if your bid is midway between our lower and upper estimates; 3) 25% if your bid is 15-20% over our lower estimate; 4) 15% if you bid approximate to the lower end of the estimate range.

You are free to ignore our estimates and bid exactly as you choose. At the cataloguer's discretion, bids more than 10% over the next highest bid received will be reduced. Bids in excess of the highest suggested price will always be reduced to 5% over the second highest even if that reduction is 30-40% or more.

#1	$750-1250	#61	$60-90	#121	$100-150	#181	$275-400
2	2000-2800	62	250-400	122	150-225	182	200-275
3	800-1250	63	50-80	123	150-225	183	135-190
4	2750-4000	64	150-350	124	150-225	184	135-190
5	2500-4000	65	80-125	125	75-125	185	250-350
6	5000-7000	66	50-100	126	200-400	186	275-375
7	1500-2250	67	75-150	127	1800-2500	187	250-350
8	2000-2750	68	200-350	128	1400-2000	188	175-225
9	6000-8000	69	100-150	129	1200-1600	189	225-300
10	200-400	70	150-225	130	1500-2000	190	300-400
11	1400-1800	71	100-125	131	1600-2400	191	100-150
12	100-200	72	75-125	132	600-1000	192	60-90
13	800-1200	73	50-100	133	400-800	193	100-175
14	800-1200	74	65-100	134	1000+	194	75-125
15	5000-6500	75	80-120	135	2500-3500	195	100-150
16	2250-3500	76	1500-3000	136	1400-2000	196	200-350
17	1250-1750	77	400-650	137	400-500	197	750-1100
18	1500-2000	78	60-90	138	700-1000	198	600-900
19	1600-2300	79	60-100	139	800-1300	199	200-250
20	2500-4000	80	175-300	140	3000-5000	200	250-400
21	2250-3000	81	175-300	141	1500-2250	201	150-250
22	2000-3000	82	60-80	142	3000-4000	202	450-750
23	4000-5500	83	150-200	143	300-600	203	200-350
24	2000-2500	84	100-150	144	2500-3500	204	150-250
25	1200-1600	85	125-175	145	200-400	205	300-450
26	1400-2000	86	75-100	146	600-800	206	400-600
27	2250-3250	87	100-150	147	500-750	207	75-125
28	800-1200	88	50-90	148	250-375	208	75-125
29	2200-3000	89	150-200	149	200-300	209	75-125
30	100-150	90	80-120	150	500-700	210	150-250
31	150-250	91	500-1000	151	350-500	211	200-300
32	130-190	92	250-1000	152	300-450	212	200-300
33	150-300	93	125-200	153	500-600	213	400-600
34	125-175	94	60-100	154	800-1200	214	200-300
35	175-275	95	60-90	155	400-600	215	200-300
36	150-250	96	75-125	156	200-350	216	200-300
37	1500-2250	97	60-90	157	200-400	217	75-125
38	175-275	98	100-150	158	150-200	218	125-175
39	175-250	99	80-120	159	150-225	219	150-250
40	1650-2250	100	1500-2750	160	450-750	220	250-375
41	100-175	101	1500-2750	161	100-150	221	100-150
42	125-200	102	1250-2250	162	500-1200	222	100-300
43	125-225	103	1000-1750	163	200-400	223	400-600
44	700-1000	104	2000-3000	164	600-1000	224	350-500
45	300-400	105	600-1000	165	200-350	225	250-375
46	600-800	106	450-750	166	250-350	226	250-400
47	250-400	107	400-600	167	250-350	227	250-400
48	100-150	108	800-1200	168	500-900	228	150-200
49	250-400	109	500-700	169	200-300	229	200-300
50	100-140	110	900-1350	170	250-400	230	800-1250
51	100-140	111	300-500	171	250-325	231	500-750
52	125-250	112	650-850	172	150-225	232	800-1250
53	150-350	113	900-1350	173	500-750	233	400-600
54	30-60	114	1000-1500	174	275-400	234	350-450
55	150-250	115	500-700	175	300-500	235	750-1000
56	45-75	116	800-1000	176	225-300	236	450-600
57	175-250	117	500-750	177	250-400	237	125-250
58	50-80	118	1400-2500	178	600-900	238	300-500
59	200-300	119	400-650	179	325-450	239	750-1000
60	100-150	120	250-400	180	150-225	240	650-1000

#241	$1250-1750	#312	$100-250	#383	$60-100	#454	$20-40
242	200-300	313	200-300	384	500-850	455	30-50
243	400-650	314	40-75	385	125-200	456	125-200
244	500-750	315	35-75	386	60-100	457	200-500
245	250-450	316	20-50	387	300-500	458	30+++
246	600-900	317	75-150	388	250-350	459	25-50
247	500-650	318	40-70	389	250-400	460	60-100
248	1500-2500	319	15-30	390	250-450	461	100-200
249	350-500	320	40-60	391	250-350	462	60-100
250	600-800	321	125-250	392	150-225	463	40-75
251	400-650	322	125-175	393	1000-1500	464	60-125
252	800-1250	323	65-125	394	250-350	465	25-50
253	200-300	324	125-400	395	60-100	466	25-50
254	350-500	325	125-175	396	200-300	467	25-50
255	300-450	326	100-175	397	500-900	468	25-50
256	150-200	327	75-125	398	25-40	469	10-20
257	100-200	328	60-90	399	40-60	470	20-40
258	200-400	329	60-90	400	50-90	471	40-75
259	300-500	330	100-175	401	25-45	472	20-50
260	200-300	331	40-75	402	40-60	473	25-50
261	150-300	332	350-600	403	40-70	474	25-50
262	80-150	333	400-600	404	35-70	475	20-40
263	300-400	334	150-250	405	50-100	476	20-40
264	35-65	335	50-75	406	125-200	477	20-35
265	60-100	336	125-200	407	125-175	478	30-60
266	200-300	337	70-120	408	75-100	479	40-60
267	75-100	338	50-90	409	50-75	480	40-60
268	50-80	339	100-175	410	50-75	481	25-50
269	100-150	340	75-125	411	35-100	482	25-50
270	65-100	341	30-50	412	100-150	483	75-125
271	45-75	342	50-75	413	50-400	484	75-125
272	80-125	343	50-75	414	1250-2500	485	40-60
273	20-35	344	30-45	415	150-225	486	25-50
274	35-50	345	100+	416	100-175	487	75-150
275	80-125	346	50-75	417	20-30	488	40-75
276	200-300	347	50-75	418	50-100	489	30-50
277	40-60	348	1000+	419	20-40	490	35-60
278	150-250	349	150-300	420	200-300	491	no lot
279	75-125	350	250-350	421	75-125	492	60-100
280	200-300	351	75-150	422	35-60	493	50-75
281	100-175	352	150-350	423	60-90	494	25-50
282	150-300	353	30-60	424	20-40	495	60-100
283	150-250	354	30-60	425	200-300	496	30-60
284	125-200	355	30-60	426	75-125	497	30-60
285	125-200	356	30-60	427	30-60	498	300-400
286	150-200	357	250-500	428	40-75	499	200-300
287	200-250	358	40-70	429	75-125	500	150-200
288	400-500	359	60-100	430	50-80	501	200-300
289	250-400	360	30-60	431	75-125	502	150-200
290	60-100	361	500-900	432	150-300	503	50-100
291	150-300	362	60-90	433	200-400	504	50-75
292	30-50	363	50-75	434	75-150	505	25-50
293	30-60	364	30-50	435	200-300	506	15-40
294	15-30	365	50-90	436	75-125	507	60-100
295	30-50	366	100-250	437	300+++	508	30-50
296	15-30	367	80-150	438	300+	509	50-75
297	15-30	368	15-40	439	40-100	510	50-75
298	125-250	369	50-100	440	75-150	511	60-90
299	75-150	370	125-250	441	300++	512	50-75
300	20-40	371	150-250	442	300+++	513	50-75
301	15-25	372	100-200	443	400+++	514	50-75
302	20-40	373	300-500	444	150++	515	200-400
303	60-100	374	50-100	445	400+++	516	150-250
304	30-50	375	30-50	446	60-600	517	50-75
305	30-70	376	100-175	447	60-100	518	125-200
306	30-70	377	65-125	448	60-100	519	150-250
307	15-30	378	30-50	449	40-75	520	150-250
308	50-100	379	40-60	450	25-50	521	300-800
309	15-30	380	60-100	451	25-50	522	125-300
310	20-50	381	50-75	452	35-60	523	200-500
311	40-60	382	75-125	453	60-90	524	75-125
						525	100-200

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COLONIAL GOLD COINAGE

These first 29 lots represent an interesting assortment of colonial gold coinage. Their combined value of about $70,000 is spread throughout a number of scarcer types including many beautiful doubloons. Due to the less active Spanish market, many of these pieces should find new homes in America at prices well below those attained in Madrid and Barcelona 2-5 years ago.

*1 BOLIVIA - POTOSI 8 Escudos 1808 PJ Friedberg-14, Carlos IIII, scarce mint. VF+/AVF.

*2 Bolivia - Potosi 8 Escudos 1822 PJ Fr19, Ferdinand VII, scarce type. Very pleasant Very Fine.

*3 BRAZIL 4000 Reis 1726 Bahia Fr30. Almost Extremely Fine.

*4 CHILE - SANTIAGO 4 Escudos 1749 J Fr6, the first year and the earliest available coin from this mint. The 1744 issues are patterns struck from dies carried from Madrid. This specimen has obvious wear but is quite attractive with much prooflike luster. Almost Extremely Fine.

*5 Chile - Santiago 8 Escudos 1750 J Fr5, Ferdinand VI, almost certainly the earliest regular-issue doubloon of this mint. Harris shows this as the scarcest date; we have no sales records for it in comparison to seven for the 1751. Very scarce to Rare. Pleasant unflawed Very Fine.

*6 Chile - Santiago 8 Escudos 1758 over 7, assayer J, Fr5, Ferdinand VI. A very scarce doubloon, particularly in attractive and lustrous Extremely Fine.

*7 Chile - Santiago 8 Escudos 1795 DA Fr23. Very attractive with much luster. EF-AU.

*8 GUATEMALA 1 Escudo 1801 M Fr21, Carlos IIII. RR type with luster and in Extremely Fine.

*9 Guatemala 8 Escudos 1817 M Fr22, Ferdinand VII. With an attractive and slightly toned obverse; reverse edge has two tiny bruises. Scarce. Very Fine.

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COLONIAL GOLD COINS

*10 MEXICO $\frac{1}{2}$ Escudo 1816 JJ Fr 57, Ferdinand VII. Sales records include Ponterio, 5/81, in EF at $500 and Superior, 1975 ANA, VF at $525. Very Fine.

*11 Mexico 1 Escudo 1744 MF Fr 11, Philip V. A very scarce type; in the 6/81 Munoz sale, other dates of this type realized $1000 in fine and $2300 in EF. This specimen is a nice lustrous Very Fine.

*12 Mexico 1 Escudo 1794 FM Fr 46, Carlos IIII. Fine.

*13 Mexico 1 Escudo 1797 FM Fr 46. Ex-Munoz 6/81 (graded A. UNC and purchased for $1000). This specimen has nearly full brilliance and minor edge crudeness as struck. Extremely Fine plus.

*14 Mexico 1 Escudo 1803 FT Fr 46. Ex-Munoz. With full luster except on the high points of the bust, UNCIRCULATED obverse, EF+ reverse.

*15 Mexico 8 Escudos 1742 MF Fr 8, Philip V. Rare and popular. Attractive Almost Extremely Fine.

*16 Mexico 8 Escudos 1781 FF Fr 33, Carlos III. This date was missing from the extensive Munoz collection. Also a scarce grade for the type as it is well struck and attractive with one miniscule ding in the obverse field. Extremely Fine - Almost UNCIRCULATED.

*17 Mexico 8 Escudos 1803 FT Fr 43, Carlos IIII. Very Fine - Extremely Fine.

*18 Mexico 8 Escudos 1804 TH Fr 43. Attractive Extremely Fine.

*19 Mexico 8 Escudos 1804 TH Fr 43. Similar to the examples which realized $2300 in the Munoz sale of 6/81. Lustrous and unflawed Extremely Fine plus.

*20 PERU - LIMA 1 Escudo 1770 JM Fr 31, Carlos III "rat nose" in absolutely superb and extremely rare grade for the type. Choice unflawed Extremely Fine - Almost UNCIRCULATED.

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COLONIAL GOLD COINS

THE FOLLOWING NINE LOTS ARE A NICE PARTIAL TYPE COLLECTION OF THE DOUBLOONS:

*21 Peru - Lima Cob 8 Escudos 1738 N Fr 7. Typically crude but unflawed Fine - Very Fine.

*22 Peru - Lima 8 Escudos 1751 J Fr 16, Ferdinand VI, first year of local milled coinage. With five slight rim bruises but not unattractive. Very Fine.

*23 Peru - Lima 8 Escudos 1762 JM Fr 24, Carlos III, small armored bust. Rare two-year type. Mostly well struck. Remains pleasant and very collectible despite modern removal of a slight obverse flan flaw. Very Fine - Extremely Fine.

*24 Peru - Lima 8 Escudos 1787 MI Fr 32, Carlos III, standard bust. Well struck and lustrous EF.

*25 Peru - Lima 8 Escudos 1802 IJ Fr 40, Carlos IIII, uncommon date. Lustrous and desirable EF.

*26 Peru - Lima 8 Escudos 1811 JP Fr 44, Ferdinand VII, peculiar local uniformed bust. Crude in that it is a bit off-center and the obverse exhibits planchet laminations from poor annealing. Otherwise Nearly Extremely Fine.

*27 Peru - Lima 8 Escudos 1813 JP Fr 50, Ferdinand VII, small bust. Lustrous and attractive EF.

*28 Peru - Lima 8 Escudos 1820 JP Fr 54, Ferdinand VII, large bust. Very Fine.

*29 Peru - Cuzco 8 Escudos 1824 G Fr 55, final colonial gold coin of South America and struck at a very temporary "mint". Not unattractive Nearly Very Fine.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

*30 BOLIVIA - POTOSI Cob 8 Reales (circa 1580). Philip II, assayer B (third style). Similar to Sellschopp 178 except commas rather than periods in legends. Round, slightly porous F-VF.

*31 Bolivia - Potosi cob 8 Reales (1591-95). Philip II, assayer R (Gaspar Ruiz, earliest style). Sellschopp 245. Quite a nice Very Fine.

*32 Bolivia - Potosi cob 8 Reales (1616-17). Philip III, assayer Q. Sellschopp 362, broad flan, final style prior to dated era coinage. Fine plus.

*33 Bolivia - Potosi cob 8 Reales 1619 T, Calbeto 987. "619" of date is partial but certain. With some old reverse scratches. Fine.

*34 Bolivia - Potosi cob 8 Reales (circa 1626). Philip IIII, assayer P. Sellschopp 439 with lion and castle reversed on both obverse and reverse. A nice example with much detail but no date visible. Very Fine.

*35 Bolivia - Potosi cob 8 Reales 1629 T, Philip IIII. The date is certain and the coin is about as struck with a lusterlike quality to the surface. However, the die struck the flan so that it has unusually full upper details but with the lower details being omitted. Typically crude but EF.

*36 Bolivia - Potosi cob 8 Reales 1655 E, Calbeto 1045, Philip IIII (discernible ordinal). With 2 3/4 dates visible; style with "PH" (for Philip) above 8 in central design. Fine.

*37 Bolivia - Potosi round or royal presentation cob 8 Reales 1656 E, Calbeto 1046. Philip IIII. 27.2 grams. Ex-ANE auction 5/67, Lot 416. Typical pierce. Darkly Toned Very Fine.

*38 Bolivia - Potosi cob 8 Reales 1664 E, Calbeto 1061. Philip IIII (year before death). Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*39 Bolivia - Potosi cob 8 Reales 1680 V, Calbeto 1091. With a full central date and fragments of both of the other two dates. Considerable detail is evident. Almost Very Fine.

*40 Bolivia - Potosi round or royal presentation cob 8 Reales 1684 VR, Calbeto 1098. 25.6 grams. An unusually broad and attractive example with full clear legends and details including all three dates. Holed as is usual. Nice Very Fine.

*41 Bolivia - Potosi cob 8 Reales 1687 VR, Calbeto 1104 variety. Two clear dates and on a broad flan with a hole. Fine plus.

*42 Bolivia - Potosi cob 8 Reales 1689 VR, Calbeto 1107. $1\frac{1}{2}$ dates. Fine.

*43 Bolivia - Potosi cob 8 Reales 1758 Q, Calbeto 1215, Ferdinand VI. Crude but the struck portion is bold. Definitely above average for the type. Very Fine.

*44 BOLIVIA - POTOSI PILLAR 8 Reales 1768 JR E3, C13, very scarce date. Well struck but cleaned and retoned (certainly never holed nor mounted). Very Fine - Extremely Fine.

*45 Bolivia - Potosi Pillar 8 Reales 1770 JR E6, C13. A nice Very Fine.

*46 BOLIVIA - POTOSI BUST 8 Reales 1774 JR E12, C18. Well struck on a broad flan. Light but slightly irregular toning over full luster. UNCIRCULATED.

*47 Bolivia - Potosi 8 Reales 1778 PR E17, C18. Heavily toned Almost UNCIRCULATED.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*48 Bolivia - Potosi 8 Reales 1780 PR E20, C18. Full "PLUS ULTRA"; some luster. VF-EF.

*49 Bolivia - Potosi 8 Reales 1792 PR E34, C37. Early style with large flan; the nicest example of the date handled by us. Multicolored old toning covers nearly full luster. EF - A. UNC.

50 Bolivia - Potosi 8 Reales 1793 PR E35, C37. Attractive with nice toning, VF - EF.

51 Bolivia - Potosi 8 Reales 1794 PR E36, C37. Some luster, Very Fine - Extremely Fine.

*52 Bolivia - Potosi 8 Reales 1795 PR E37, C37. Rare assayer - our first specimen since March of 1978. Other than some small flaws, Very Fine.

*53 Bolivia - Potosi 8 Reales 1795 PR E37, C37. A second example of this rare assayer with the small round English c/s of Geroge III's bust (dubbed "the head of a fool on the neck of an ass"). Pleasant and unflawed except a reverse edge test cut at left. The counterstamp is Extremely Fine plus and the coin is Very Fine.

54 Bolivia - Potosi 8 Reales 1795 PP E38, C37. Somewhat stained by light porosity. VF+.

55 Bolivia - Potosi 8 Reales 1796 PP E39, C37. An average strike with virtually full mint luster, Extremely Fine.

56 Bolivia - Potosi 8 Reales 1797 PP E40, C37. Toned Very Fine.

*57 Bolivia - Potosi 8 Reales 1798 PP E41, C37. Rare grade for the date. Nice bust details and an old reddish toning covers much luster. Extremely Fine plus.

58 Bolivia - Potosi 8 Reales 1799 PP E42, C37. Toned Very Fine plus.

*59 Bolivia - Potosi 8 Reales 1800 PP E43, C37. A rare date in beautifully toned Extremely Fine.

60 Bolivia - Potosi 8 Reales 1801 PP E44, C37. Evenly struck with much luster, Extremely Fine.

61 Bolivia - Potosi 8 Reales 1802 PP E45, C37. Much luster, Very Fine - Extremely Fine.

*62 Bolivia - Potosi 8 Reales 1804 PJ E47, C37. Attractive with full mint luster and nearly a full strike. Rare grade for this date, Almost UNCIRCULATED.

63 Bolivia - Potosi 8 Reales 1805 PJ E48, C37. Very Fine - Extremely Fine.

*64 Bolivia - Potosi 8 Reales 1806 PJ E49, C37. With beautiful deep multicolored toning that is worth a premium. In the May 1980 RARCOA auction, another superbly toned piece of this same date graded UNC, realized $1050! Our specimen is Extremely Fine - Almost UNCIRCULATED.

65 Bolivia - Potosi 8 Reales 1808 PJ E51, C37, Carlos IIII. Ex. Fine - Almost UNCIRCULATED.

*66 Bolivia - Potosi 8 Reales 1809 PJ E53, C47, Ferdinand VII. Nice Very Fine plus.

67 Bolivia - Potosi 8 Reales 1813 PJ E57, C47. Above average for date, Almost Extremely Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*68 Bolivia - Potosi 8 Reales 1814 PJ E59, C47. The nicest of this date we have seen with a decent strike except in the very center. Full luster with the obverse having a decided tendency toward Prooflikeness. Almost UNCIRCULATED.

*69 Bolivia - Potosi 8 Reales 1816 PJ E61, C47. Well struck with nice old toning. Extra Fine.

*70 Bolivia - Potosi 8 Reales 1818 PJ E63, C47. Exceptionally well struck and lustrous EF-AU.

71 Bolivia - Potosi 8 Reales 1819 PJ E64, C47. Much toned luster. Extremely Fine.

72 Bolivia - Potosi 8 Reales 1821 PJ E66, C47. Nice lustrous obverse; reverse has some tar on the surface in upper left areas. Extremely Fine.

73 Bolivia - Potosi 8 Reales 1822 PJ E67, C47. Calbeto plate coin (see his photo where a reverse nick is clear). Well struck and deeply toned but one very heavy edge ding at 10 o'clock of the reverse. Otherwise Almost UNCIRCULATED.

74 Bolivia - Potosi 8 Reales 1823 PJ E68, C47. Toned Extremely Fine.

75 Bolivia - Potosi 8 Reales 1824 PJ E69, C47. Much toned luster. Extremely Fine plus.

*76 Bolivia - Potosi 8 Reales 1824 J E70, C47. An RRR grade of this very elusive single-letter assayer. The finest we have seen. Extremely Fine.

*77 Bolivia - Potosi 8 Reales 1825 J E71, C47. An RR grade of this scarce assayer; the nicest we have seen in a couple of years. Fully struck with some luster. Very Fine-Extremely Fine.

78 Bolivia - Potosi 8 Reales 1825 JL E72, C47. The final Latin American colonial crown - and actually one of the most available dates (did the republicans strike some of these using leftover dies?) Much toned luster. Almost Extremely Fine.

79 Bolivia - Potosi 8 Reales 1803 PJ E46 (VF with mount spot at top); 1817 PJ E62 (AVF); and 1820 PJ E65 (VF-EF with three obvious edge bruises.) Lot of three pieces.

*80 Bolivia - La Plata (now Sucre) Proclamation 8 Reales 1808, Medina 311, Herrera 26. Above average in attractive Very Fine-Extremely Fine.

*81 Bolivia - Potosi Proclamation 12 Reales 1811, Fonrobert 9395. Silver issue for General Goyeneche honoring his defense of Spanish interests in upper Peru. Supposedly this is the only Spanish proclamation portraying any non-monarch. Above the average with light toning over semi-prooflike surfaces. Extremely Fine plus.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*82 BRAZIL Colonial 640 Reis 1695, struck in Bahia under the name of Pedro II, King of Portugal. Earliest style with the royal crown atop the shield being a large extended version; this is therefore the first "crown-sized" coin of this country. An unusually attractive example due to nice old toning. Almost Very Fine.

*83 Brazil 640 Reis 1701 Pernambuco - from a mint open only in 1700 - 1702. Pedro II issue. Lustrous and evenly struck with insignificant crudeness near the edge. EF - A. UNC.

*84 Brazil 640 Reis 1749 Rio, João V, scarce three-year type. Toned Very Fine.

*85 Brazil 600 Reis 1774 Rio, C28, variety of the Minas "J" type with a modified globe featuring straight, rather than curved, lines. Scarce in well struck Very Fine.

86 Brazil 640 Reis 1783 C48, Maria and Pedro, scarce type. Almost Very Fine.

*87 Brazil 640 Reis 1794 R C93, Maria I. Toned luster. Very Fine - Extremely Fine.

*88 Brazil 640 Reis 1809 Bahia C93, João, Regent. Much above average detail. Very Fine plus.

*89 Brazil 640 Reis 1811 Rio C93, João, Regent. Mintage of 7925 pieces. Attractive Extra Fine.

90 Brazil 960 Reis counterstamp of Minas Gerais shield and globe (1808 - 1810; C96) over 8 Reales 1802 of Potosi. A specimen that obviously circulated. Fine.

*91 Brazil 960 Reis counterstamp of Minas Gerais shield and globe (1808 - 1810; C96) over 8 Reales 1804 FJ of SANTIAGO. Rare and with a clear counterstamp. Toned Very Fine.

*92 Brazil 960 Reis counterstamp of Minas Gerais shield and globe (1808 - 1810; C96) over 8 Reales 1799 IJ of Lima. Additionally this piece is countermarked with 12 large and interesting Chinese chopmarks (one of which is over the Brazil countermark). A rare combination; one dealer from Brazil told us he had never seen one. Nice Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*93 Brazil 960 Reis 1811 Bahia E8, C94. With a clear mintmark; only the second of this scarce date we have offered. Decent Very Fine.

*94 Brazil 960 Reis 1815 B E18, C94, clearly over a Mexico 1797 FM 8 Reales with Carlos IIII's bust outline shadowed beneath the Brazilian shield. Nicely Toned Almost Extremely Fine.

95 Brazil 960 Reis 1815 R E19, C94. Lustrous Extremely Fine plus.

*96 Brazil 960 Reis 1818 R E28, C94. Definitely struck over a Chile independence Peso of 1817 FJ of which the word "Libertad" on the ribbon is most clear. With attractive old toning. EF.

97 Brazil 640 Reis 1821 R C116. Toned luster, Almost Extremely Fine.

*98 Brazil 960 Reis 1819 R E31, C117, over a Carlos IIII bust 8 Reales of 1792 or 1799, probably from Lima. Superbly Toned Almost UNCIRCULATED.

*99 Brazil 960 Reis 1821 R E39A, C117. Almost UNCIRCULATED.

CHILE - SANTIAGO. The following twenty lots emanate from what is possibly the most complete date collection of the Santiago colonial bust 8 Reales in existence. In reviewing the classic older and recent sales, we found only the Faistauer collection came close to having such a comprehensive group. If you are one of those collectors who never seriously acquired the issues of this mint because they were too elusive, this auction (combined with our two upcoming auction sales in 1982) will be the opportunity you will not want to miss.

*100 Chile - Santiago 8 Reales 1782 DA E29, C24, Carlos III. Ex-Faistauer (1976) and nicer than the Calbeto plate coin. RRR and the first we have handled. Pleasant Fine - Very Fine.

*101 Chile - Santiago 8 Reales 1784 DA E32, C24, Carlos III. Ex-Faistauer (1976) and one of only three we have noted in the past decade. Very acceptable Fine - Very Fine.

*102 Chile - Santiago 8 Reales 1786 DA E35, C24, Carlos III. Also RARE with five reported in the past eleven years. This specimen was once buried as is evidenced by considerable encrustation and light porosity. However it is not ugly. Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*103 Chile - Santiago 8 Reales 1788DA E37, C24, Carlos III. The only date of the type which appears at least yearly, it is still rare. Collectible and unimpaired Fine plus.

*104 Chile - Santiago 8 Reales 1789DA E39, C41. "CAROLUS IV" in obverse legend with the bust of Charles III. With a small flaw in front of the bust which appears to be from poor annealing and apparently happened at the time of manufacture. This flaw could probably be carefully "tooled out" by a professional as is done on some European coins and the English Cromwell crown. Other than that small flaw, this is an absolutely SUPERB grade for this RARE TYPE. Extremely Fine - Almost UNCIRCULATED.

*105 Chile - Santiago 8 Reales 1792DA E43, C61, one of the rarer dates of the type. Nice except for a slight cut in the obverse field. Otherwise Very Fine - Extremely Fine.

*106 Chile - Santiago 8 Reales 1793DA E44, C61. Very scarce. Attractive lusterlike Very Fine.

*107 Chile - Santiago 8 Reales 1794DA E45, C61. Appealing Very Fine.

*108 Chile - Santiago 8 Reales 1798DA E50, C61. A RARE date; in 1979 we offered a Very Fine with a light scratch for $625. Our only other example was in 1975. Superior grade for this date in nicely detailed and somewhat lustrous Almost Extremely Fine.

*109 Chile - Santiago 8 Reales 1799DA E51, C61. A small area has slight porosity. Well struck; unevenly toned. Has the value of a VF; however, for wear, this specimen is VF - EF.

*110 Chile - Santiago 8 Reales 1800AJ E52, C61. Another very elusive date. A very pretty and lustrous Extremely Fine.

*111 Chile - Santiago 8 Reales 1801AJ E54, C61. Fine - Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*112 Chile - Santiago 8 Reales 1802 JJ E55, C61. Well struck and mostly very attractively toned Extremely Fine.

*113 Chile - Santiago 8 Reales 1803/2 FJ/JJ E56, C61. Rather heavy old reddish toning covers much luster. Extremely Fine - Almost UNCIRCULATED.

*114 Chile - Santiago 8 Reales 1803 FJ E57, C61. Slight adjustment marks but a superior example of the type with much luster. Almost UNCIRCULATED.

*115 Chile - Santiago 8 Reales 1805 FJ E59, C61. Sharply detailed with a really nice reverse. The obverse has small flan flaws probably caused by a small hair or thread getting pounded into the planchet as the coin was struck. Almost UNCIRCULATED.

*116 Chile - Santiago 8 Reales 1810 FJ E66, C79, military bust with wreath. This attractive type is getting scarcer each year. Nicely toned Almost Extremely Fine.

*117 Chile - Santiago 8 Reales 1811 FJ E68, C79, military bust with wreath. With very minor scratches and some light porosity; nonetheless, a very collectible Very Fine plus.

*118 Chile - Santiago 8 Reales 1814 FJ E72, C81, Ferdinand VII. Now Very Rare in PROOFLIKE and attractive Almost UNC - UNCIRCULATED.

*119 Chile - Santiago 8 Reales 1816 FJ E75, C81. With a tiny struck lamination at the lower right obverse edge. Fully struck details and golden toning. Extra Fine - Almost UNCIRCULATED.

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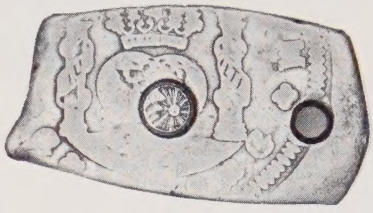

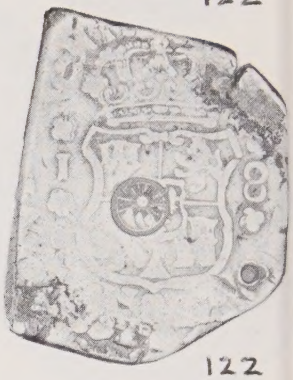

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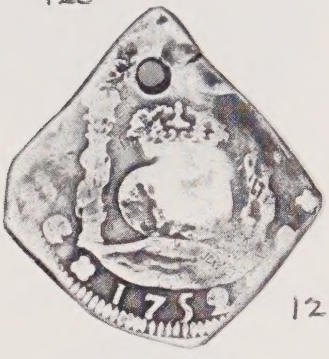

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GUATEMALA. The following group, combined with the pieces to be offered in our 1982 auctions, represent one of the most complete date collections of this country's pillar and bust crowns. Coincidently three major collections of Guatemalan coinage have become available during the past eighteen months. The combined offerings from these three groups probably exceed everything available from 1970-1979. Even so, this Ray Johnson group will probably prove to be the most outstanding of these lots in terms of colonial crowns; this is an opportunity that may not be repeated for another decade.

*120 Guatemala cob 8 Reales 1738J Calbeto 138, C5, with the C124 sun over three mountains counterstamp. Clear date but only the central areas are visible. Fine-Very Fine.

*121 Guatemala cob 8 Reales 1749J C8, with the C124 sun over three mountains counterstamp. Only the 9 of the date is evident but the rosettes flanking the shield indicate the 1740's. Both mintmark G plus the assayer initial is present. Holed About Fine.

*122 Guatemala cob 8 Reales 1751J Calbeto 154, C8, with the C124 sun over three mountains counterstamp. On a broad flan with a tiny pierce. Much detail on both sides but the 5 in the date is quite weak. The counterstamp is unusually bold and clear. Overall Fine-Very Fine.

*123 Guatemala cob 8 Reales 1752/1J Calbeto 155, C8, with the C124 sun over three mountains counterstamp. Bold date, struck on a pie-shaped flan, holed at top. Fine.

124 Guatemala cob 8 Reales 1752J Calbeto 156, C8. With full date, mintmark, assayer initial and value "8". Holed and About Fine.

125 Guatemala cob 8 Reales 1752J Calbeto 156, C8, with the C124 sun over three mountains counterstamp. The counterstamp is clear and VF; the coin is not holed but a well worn Good.

*126 Guatemala cob 8 Reales 1753J Calbeto 157, C8, with the C124 sun over three mountains counterstamp. This final year of local cob coinage is scarcer. Holed but attractive F-VF.

*127 GUATEMALA Pillar 8 Reales 1754J E2, C13, with Spanish style five in date. Note that Elizondo misdescribed the difference between his E1 and E2; the first has an uncharacteristic "proper" 5 and the second has the usual Spanish style five which is often confused with a nine or a two. This rare and popular earliest local milled issue is seldom available although we know that another specimen is currently available. Other than the current examples, we recall no offerings since around 1977. This specimen has nearly full "PLUS ULTRA" on the pillars and is free of the adjustment marks usually encountered on this date. Very Fine.

*128 Guatemala Pillar 8 Reales 1755J E5, C13, Calbeto 160. With a small, lower-case "J" for the assayer initial; the small J was used for all 1754 pieces and for less than half the 1755 issue. The large J is a "capital letter" style. Elizondo's listing of a "medium J" would constitute only a die variety (slightly different letter punch) as the two main varieties are completely and obviously different. Do notice, however, that after 20 years of dealing in this coinage, and after publishing both editions of Elizondo's book, Almanzar erroneously classified the large J as a small J in his July 1981 sale. If this information was not available to him, you should not be concerned if you too were uninformed.

This example is with a small J, which Calbeto classified as a very rare variety with only 1-5 known. It is the first we have offered and the third known to us. With clear "PLUS ULTRA" and much detail on the globe. A bit unevenly struck in part but very collectible. Overall, VF.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*129 Guatemala Pillar 8 Reales 1756 J E6, C13. An attractive Very Fine plus.

*130 Guatemala Pillar 8 Reales 1759 P E10, C13, scarcer date. Nice example in VF-EF.

*131 Guatemala Pillar 8 Reales 1760 P E11, C13, Ferdinand VI posthumous issue. Toned and unflawed without the usual adjustment marks. Very Fine.

*132 Guatemala Pillar 8 Reales 1762 P E14, C23. A pleasant example with a minor obverse flan flaw not being a significant distraction. Obviously never holed or tooled which is significant when one purchases this series. Very Fine.

*133 Guatemala Pillar 8 Reales 1764 P E16, C23. Very scarce date; Almanzar's 7/81 auction included an ugly example reserved at $1200. This piece has admittedly been plugged in the upper center but it is fully struck and not unattractive. Very Fine-Extremely Fine.

*134 Guatemala Pillar 8 Reales 1765 P E17, C23. ANACS #E-4335-C. Listed as Extremely Rare by Elizondo, this piece was purchased by Ray for $2000 from Warren Tucker around March of 1979. The surface is heavily reworked and possibly (but not probably) plugged. The obverse remains fairly appealing and the reverse is acceptable. For wear, Fine-Very Fine.

*135 Guatemala Pillar 8 Reales 1766 P E18, C23. An extremely attractive example of one of the rarer dates in a difficult series; this is among the nicest known. One insignificant and typical adjustment mark in the shield. Well struck and naturally toned Extremely Fine.

*136 Guatemala Pillar 8 Reales 1768 P E20, C23, R grade. Toned and totally unflawed Almost EF.

*137 Guatemala Pillar 8 Reales 1769 P E21, C23, small planchet sub-type. With a small area of old scratches on both sides (silver testing). Otherwise Very Fine-Extremely Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*138 Guatemala Pillar 8 Reales 1770 P E22, C23. Above average in Toned Very Fine.

*139 Guatemala Pillar 8 Reales 1771 P E23, C23. Calbeto 181 plate coin where it is listed as a previously unrecorded 1771 over 0 overdate. Under 30 power magnification there is no overdate (and so eliminate Calbeto 181 from your want list). Toned Very Fine.

*140 GUATEMALA BUST 8 Reales 1776 P E28, C28a, Carlos III, mintmark NG (Nueva Guatemala) punched over an erroneous GN during this year of transition to a new mintmark. After the great earthquake of 1773, the mint at Antigua (mintmark G) was destroyed and a new mint was opened in nearby Guatemala City (mintmark NG). The decision to establish a new mintmark must not have been made right away as all known 1776 $\frac{1}{2}$ - 4 Reales have the single letter G; none are known with NG. Concurrently, all three pedigreed 8 Reales are this die with NG over GN. This date of 8 Reales was unknown to Prober or Calbeto. Elizondo plates a specimen and this present piece is ex-Almanzar (1977). We know of no other specimens being offered since 1966. For pedigree purposes, note a small edge bruise at the date and a heavy reverse die break extending through the assayer P. RRRR. Very Fine.

*141 Guatemala 8 Reales 1777 P E30, C28a, Carlos III, NG mintmark as always. RR grade for type with full "PLUS ULTRA"; fully detailed button on the lapel; and much above the usual overall detail. No flaws and well struck Very Fine - Extremely Fine.

*142 Guatemala 8 Reales 1778 P E31, C28a, Carlos III. RRR date; not as rare as the 1776 but nearly so. The only other examples we have noted being offered since 1970 were the Faistauer coin in 1976 and the holed Sebian specimen on our List #5 in 1973. We did obtain a VF+ for a client in late 1980 for a price of $4000. The present specimen is a very acceptable Toned VF.

*143 Guatemala 8 Reales 1779 P E32, C28a, Carlos III. Another very rare date of which we can recall only one offering. Although never holed and with a clear date, this piece is only a well worn Good - Very Good.

*144 Guatemala 8 Reales 1787 M E41, C28a, Carlos III. A superior example of the type. Mostly well struck and with a lot of original luster. RR grade. Easily Almost Extremely Fine.

*145 Guatemala 8 Reales 1790 M E47, C47, Carlos IIII, his own bust. Usually considered to be very rare but we feel it is overrated. Professionally plugged at top, otherwise Fine - Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*146 Guatemala 8 Reales 1792M E48A, C47. Nicely toned and unflawed Extremely Fine or at least nearly so.

*147 Guatemala 8 Reales 1793M E49, C47. Sharp lightly Toned Extremely Fine.

*148 Guatemala 8 Reales 1794M E50, C47. Very Fine.

*149 Guatemala 8 Reales 1797M E55, C47. Unflawed Almost Very Fine.

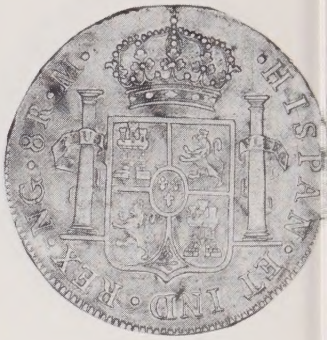
*150 Guatemala 8 Reales 1802M E59, C47, R date. Naturally Toned Very Fine - Extremely Fine.

*151 Guatemala 8 Reales 1803M E60, C47. Gray toned with hints of luster. Almost Extremely Fine.

*152 Guatemala 8 Reales 1804M E61, C47. Pleasant Almost Extremely Fine.

*153 Guatemala 8 Reales 1805M E62, C47, very scarce date. Lightly toned Very Fine - Extremely Fine.

*154 Guatemala 8 Reales 1806/5M E63, C47. RARE grade for this date and overdate. Reverse is better than the obverse; both sides are semi-prooflike. At least Extremely Fine plus.



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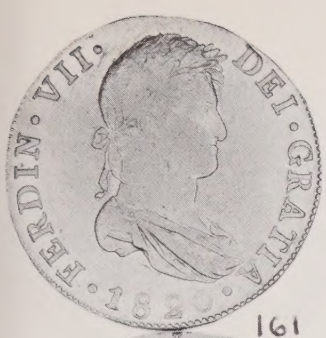

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*155 Guatemala 8 Reales 1807M E65, C47. Toned and very attractive; worth more than its grade would indicate. Very Fine - Extremely Fine.

*156 Guatemala 8 Reales 1810M E69, C67, "Ferdind. VII" in obverse legend, bust of Charles IV. Some visual evidence of an internal lamination. Otherwise Toned Very Fine - Extremely Fine.

*157 Guatemala 8 Reales 1813M E74, C72, "Ferdin. VII" with proper bust. Sharply detailed but obviously cleaned and artificially toned. Extremely Fine.

*158 Guatemala 8 Reales 1815M E76, C72. Much luster and Almost Extremely Fine.

*159 Guatemala 8 Reales 1816M E77, C72. A nice strike on a broad flan. About Extremely Fine.

*160 Guatemala 8 Reales 1818M E79, C72. Not a hoard date and therefore rare in brilliant, albeit cleaned, Almost UNCIRCULATED.

*161 Guatemala 8 Reales 1820M E81, C72, a bit scarcer date. Lightly struck on the bust and some insignificant reverse adjustment marks. Lustrous Almost Extremely Fine.

*162 Guatemala 8 Reales 1821M E82, C72. One of the hoard pieces from twenty-odd years ago with deep prooflike luster. The reverse of this piece is nicer than the obverse. The obverse has light handling evidence and four small dull spots where the silver was poorly annealed. Almost UNC - UNCIRCULATED.

*163 MEXICO - Cob 8 Reales 1614F, related to Calbeto 629-630. "Mo - F" and "_61_" of date are certain. About half the final digit can be seen and it is certainly a 4 or a 1. Since the reverse lion style is too late for 1611, it must be 1614. Fine.

*164 Mexico - cob 8 Reales 1645P, unlisted in Calbeto and Vogt. With a full clear date, mintmark and assayer. We know of no other specimen of this date. RRR. Unflawed Almost Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*165 MEXICO - PILLAR 8 Reales 1736 MF E11, C8, scarcer date. Well struck and a fairly natural color but lightly porous in parts. Otherwise, Extremely Fine plus.

*166 Mexico Pillar 8 Reales 1737 MF E12, C8. Well struck and with an attractive date and globes side (reverse). Obverse has an unusual surface texture which is probably evidence of light porosity. Otherwise, Extremely Fine - Almost UNCIRCULATED.

*167 Mexico Pillar 8 Reales 1738 MF E15, C8. Cleaned with only slightest evidence of porosity in a few areas. An attractive Extremely Fine.

*168 Mexico Pillar 8 Reales 1739/8 MF E16 variety, C8. Overdate with the 3 being a high over a low numeral and the 9 clearly covering the previous 8. With purple and gray toning over rather nice surfaces that are apparently not oxidized. Almost UNCIRCULATED.

*169 Mexico Pillar 8 Reales 1739 MF E16, C8. Heavy and irregular toning seems to be covering some light surface blemishes. Otherwise, Extremely Fine plus.

*170 Mexico Pillar 8 Reales 1740 MF E17, C8, clear doubled date. Sharp and rather interesting brown toning covering light porosity. Extremely Fine - Almost UNCIRCULATED.

*171 Mexico Pillar 8 Reales 1741 MF E18, C8. Small obverse rim bruise, otherwise Extra Fine.

*172 Mexico Pillar 8 Reales 1742 MF E19, C8. Cleaned but not corroded. Very Fine - Extra Fine.

*173 Mexico Pillar 8 Reales 1743/2 MF E20 variety, C8, unlisted by Calbeto. With a very clear overdate. Nice with luster and obviously never porous. Very Fine - Extremely Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*174 Mexico Pillar 8 Reales 1743 MF E20, C8. Very lightly porous but rather attractive Almost UNCIRCULATED.

*175 Mexico Pillar 8 Reales 1744 MF E22, C8. Minor porosity is evident but a decent Extremely Fine - Almost UNCIRCULATED.

*176 Mexico Pillar 8 Reales 1747 MF E25, C8. Scarce Philip V posthumous issue. Very Fine.

*177 Mexico Pillar 8 Reales 1747 MF E26, C17, Ferdinand VI. Very scarce - missing in the nearly complete date set offered in our May 1980 sale. Some light scratches visible upon close examination but a rather attractive Very Fine plus.

*178 Mexico Pillar 8 Reales 1748 MF E28, C17. Superb strike on a nice even planchet and lightly toned. RR date so attractive and RR state of preservation for this date. Extremely Fine.

*179 Mexico Pillar 8 Reales 1749 MF E29, C17. R grade for date in appealing unflawed Almost Extremely Fine.

*180 Mexico Pillar 8 Reales 1750 MF E30, C17. Typically crude for this date but an acceptable Very Fine.

*181 Mexico Pillar 8 Reales 1754 MF E37, C17, crowns above pillars are alike. On a broad flan with one adjustment mark through the shield. Very scarce so nice. Very Fine - Extra Fine.

*182 Mexico Pillar 8 Reales 1754 MM E40, C17, crowns different. Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*183 Mexico Pillar 8 Reales 1755 MM E41, C17. Unflawed Very Fine.

*184 Mexico Pillar 8 Reales 1757 MM E45, C17. Very pleasant and unflawed Very Fine.

*185 Mexico Pillar 8 Reales 1758 MM E46, C17. Lightly toned Almost Extremely Fine.

*186 Mexico Pillar 8 Reales 1759 MM E47, C17. Luster traces and Extremely Fine.

*187 Mexico Pillar 8 Reales 1761 MM E52, C35, Carlos III. Variety with obverse cross between "H" and "I"; extra arc on crown above globe; and "ET IND" as one word. Bold Toned Almost Extremely Fine.

*188 Mexico Pillar 8 Reales 1762 MM E54, C35. Toned Very Fine.

*189 Mexico Pillar 8 Reales 1764 MF E62, C35. Nice Very Fine - Extremely Fine.

*190 Mexico Pillar 8 Reales 1768 MF E69, C35. Attractive with light gray, red and golden toning. Extremely Fine.

*191 Mexico Pillar 8 Reales 1770 MF E71, C35, scarcer assayer of date. Fine - Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*192 MEXICO - BUST 8 Reales 1772 FM E77, C40, Carlos III, the first date of bust coinage. Two-year subtype with mintmark and assayer initials facing rim. Naturally Toned Very Fine.

193 Mexico 8 Reales 1773 FM E78, C40, the other year of the subtype with inverted initials. With toned luster, a bit uneven but bold in parts. Very Fine - Extremely Fine.

194 Mexico 8 Reales 1773 FM E79, C40, scarcer subtype of this date with assayer initials and mintmark facing inward (as 1774 - 1821). Toned Almost Very Fine.

*195 Mexico 8 Reales 1775 FM E81, C40. Well struck and toned Very Fine - Extremely Fine.

*196 Mexico 8 Reales 1778 FF E86, C40. Fully struck with definite wear on the bust but a really nice semi-prooflike Almost UNCIRCULATED.

*197 Mexico 8 Reales 1779 FF E89, C40. Not semi-prooflike like some pieces in the hoard but a nice example with a Superb strike and choice toning. Almost UNC - UNCIRCULATED.

*198 Mexico 8 Reales 1783 FF E93, C40. In a Rare grade for the 1781 - 86 era coinage with a Superb reverse and nice lustrous obverse. A very few light scratches are hardly visible. Almost UNC - UNCIRCULATED.

*199 Mexico 8 Reales 1784 FM E96, C40. A scarcer date with much luster. Extra Fine plus.

*200 Mexico 8 Reales 1787 FM E100, C40. Nice lustrous Almost UNCIRCULATED.

*201 Mexico 8 Reales 1788 FM E101, C40. Much luster and semi-prooflike Extremely Fine - Almost UNCIRCULATED.

*202 Mexico 8 Reales 1789 FM E102, C40, Carlos III posthumous issue (he died in 1788). A premium example of this scarce date; the Finest we have seen. With nearly full luster and relatively well struck. Extremely Fine - Almost UNCIRCULATED.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*203 Mexico 8 Reales 1789 FM E103, C73, "Carolus IV" in obverse legend but bust of Carlos III. The obverse exhibits minor crudeness and grades Extremely Fine - Almost UNCIRCULATED; the reverse is exceptionally sharp and beautiful and grades Almost UNC - UNCIRCULATED.

*204 Mexico 8 Reales 1790 FM E104, C73, also a Carlos IV transitional type. With a minor obverse scratch and a small reverse rim nick. Lustrous and well struck EF - Almost UNC.

*205 Mexico 8 Reales 1790 FM E105, C75, "Carolus IIII" in obverse legend but bust of Carlos III. RR grade for this one-year sub-type. Bold and lustrous Extremely Fine.

*206 Mexico 8 Reales 1792 FM E108, C81, Carlos IIII, proper bust. Superb specimen with nice fields other than one small bagmark on the bust. Fully Brilliant UNCIRCULATED.

207 Mexico 8 Reales 1794 FM E110, C81. With much luster, at least Extremely Fine.

208 Mexico 8 Reales 1795 FM E111, C81. Much luster and Almost Extremely Fine.

209 Mexico 8 Reales 1796 FM E112, C81. Well struck details and lustrous Extremely Fine.

210 Mexico 8 Reales 1797 FM E113, C81. Virtually fully lustrous but only an average strike. Almost UNCIRCULATED.

*211 Mexico 8 Reales 1805 TH E128, C81. Attractive with a full strike, lustrous Almost UNC.

*212 Mexico 8 Reales 1807 TH E133, C81. Attractive and unflawed with virtually full luster. Almost UNCIRCULATED.

*213 Mexico 8 Reales 1810 HJ E140, C111. Imaginary bust of Ferdinand VII in well above average grade with superior obverse clarity and luster. UNCIRCULATED.

*214 Mexico 8 Reales 1811 HJ E144, C121, proper draped bust - transitional year. Scarce and a decent Very Fine.

*215 Mexico 8 Reales 1812 HJ E145, C121, scarce assayer. Minor obverse crudeness. About EF.

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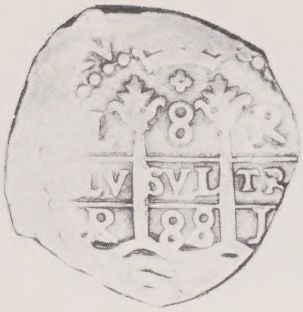

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*216 Mexico 8 Reales 1813 HJ E149, C121. Very scarce. Almost Very Fine.

*217 Mexico 8 Reales 1816/5 JJ E156, C121. Well struck but slightly crude Extremely Fine.

218 Mexico 8 Reales 1818 JJ E159, C121. Average strike with full toned luster. Almost UNC.

*219 Mexico 8 Reales 1819 JJ E160, C121. Nice with Prooflike reverse. About UNCIRCULATED.

*220 Mexico - Guadalajara 8 Reales 1813 over 12, assayer MR. Calbeto 106 (as RR), C121. Has insignificant and typical edge crudeness. Fully struck including "PLUS ULTRA". VF.

221 Mexico - Guadalajara 8 Reales 1814 MR E-MX41, C121. Crude but appealing Very Fine.

*222 Mexico - Zacatecas Provisional 8 Reales 1811 E-MX91. With the Chilpanzingo counterstamp and an unattributed "Z" (+ unclear area) c/s. Found at San Lorenzo, Panama. Good.

*223 Mexico Proclamation 12 Reales 1790, for Queretaro, Herrera 198, Medina 230. Bust of Carlos IV/Roman soldier in elaborate uniform holding a flag and Spanish shield. One of the most attractive types; with nicely toned luster; Almost UNCIRCULATED.

224 PERU - LIMA Cob 8 Reales (1577-88) Diego-de-la-Torre; P-8/-D. Very collectible. "PHILIPPVS D·G·HISPAN" is all discernible. Fine plus.

*225 Peru - Lima cob 8 Reales 1688 R Calbeto 261. Two bold dates and much detail. Very Fine.

*226 Peru - Lima cob 8 Reales 1704/3 H Calbeto 280 variety, Philip V (partly discernible). The obverse date is clearly 4 over 3 and the reverse is clearly not amended. Calbeto rated it as RR and valued it at $350 in the year 1970. A nice example, Fine-Very Fine.

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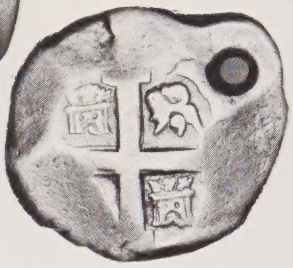

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*227 Peru - Lima cob 8 Reales 1722 M Calbeto 298 (RR and valued by him at $375 in 1970). This is a rare date. Only the central area is struck up but Very Fine.

*228 Peru - Lima cob 8 Reales 1741 V Calbeto 319. Clear date and assayer, holed. Fine.

*229 Peru - Lima cob 8 Reales 1746 V Calbeto 323. RARE with legible assayer, mintmark and date, holed. Fine.

*230 PERU - LIMA PILLAR 8 Reales 1753 J E2, C12. Much luster and attractive. Very slight and light scratches above the globe. A premium example. Extremely Fine.

*231 Peru - Lima Pillar 8 Reales 1754 JD E3, C12. Very scarce grade for this date - our best since 1977. Lightly Toned Very Fine - Extremely Fine.

*232 Peru - Lima Pillar 8 Reales 1755 JD E4, C12. Ex-Faistauer (1976). A rare assayer. We have no record of having offered one since 1972. With exceptionally well defined central detail. Attractive despite minor crudeness at edge. Extremely Fine.

*233 Peru - Lima Pillar 8 Reales 1755 JM E5, C12. Scarce. With insignificant crudeness but a very pleasant Toned Very Fine plus.

*234 Peru - Lima Pillar 8 Reales 1756 JM E6, C12. Very Fine.

*235 Peru - Lima Pillar 8 Reales 1757/6 JM E7a variety, C12. A very scarce bold overdate. One minor flan flaw and slight adjustment mark in shield. Nicely Toned Almost Extremely Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*236 Peru - Lima Pillar 8 Reales 1757 JM E7, C12. Ex-Faistauer (1976). Well struck Very Fine - Extremely Fine.

*237 Peru - Lima Pillar 8 Reales 1758 JM E9, C12. Globes are retooled to appear bolder in detail. Otherwise Very Fine.

*238 Peru - Lima Pillar 8 Reales 1760 JM E11, C12. Very scarce. With noticeable planchet crudeness on both sides at lower obverse right / lower reverse left. Almost Very Fine.

*239 Peru - Lima Pillar 8 Reales 1761 JM E13, C35. RARE grade for this date in lustrous Extremely Fine.

*240 Peru - Lima Pillar 8 Reales 1762 JM E14, C35. Variety with a dot over the left mintmark only - the Calbeto plate coin has a dot over both mintmarks. RARE grade for this date. Toned grayish-brown with hints of orange. Well struck Almost Extremely Fine.

*241 Peru - Lima Pillar 8 Reales 1763 JM E15, C35. RARE date - missing in the ANS collection and appears only about every two years. We sold a crude Very Fine in March for $790. This example is among the nicest known in lightly Toned Extremely Fine.

*242 Peru - Lima Pillar 8 Reales 1764 JM E16, C35, another very scarce date. With a number of small chopmarks which are noticeable but do not dominate. Toned Very Fine plus.

*243 Peru - Lima Pillar 8 Reales 1765 JM E17, C35. This is also a scarce date, particularly in Very Fine - Extremely Fine.

*244 Peru - Lima Pillar 8 Reales 1766 JM E18, C35. A surprisingly scarce date in Very Fine - Extremely Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*245 Peru - Lima Pillar 8 Reales 1767 JM E19, C35, uncommon date. Attractive Very Fine.

*246 Peru - Lima Pillar 8 Reales 1768 JM E20, C35. The most common date but this specimen is in a very scarce grade for the type. Lustrous and well struck Extra Fine - Almost UNC.

*247 Peru - Lima Pillar 8 Reales 1769 JM E21, C35, with imperial crown on both left and right pillars (the normally available type of this date). Lightly cleaned but Extremely Fine.

*248 Peru - Lima Pillar 8 Reales 1769 JM E22, C35. RARE second type of date with royal crown on left pillar and imperial crown on the right. We record only one or two specimens coming onto the market each five years. Exceptionally bold and full strike. Extremely Fine.

*249 Peru - Lima Pillar 8 Reales 1770 JM E23, C35, Calbeto 352, with dot over left mintmark only. Fully struck and unflawed but not well centered. Almost Extremely Fine.

*250 Peru - Lima Pillar 8 Reales 1770 JM E23 variety, C35, Calbeto 353, with dot over both right and left mintmark. The obverse is really nice. Bold Extremely Fine.

*251 Peru - Lima Pillar 8 Reales 1771 JM E24, C35. Graded EF by the dealer who last offered this piece (and we can see his logic). Nicely Toned Very Fine - Extremely Fine.

*252 Peru - Lima Pillar 8 Reales 1772 JM E26, C35. The very elusive final date of pillar coinage from the only mint that issued pillar coinage that year. The nicest specimen we have owned. With bold centers and an attractive Nearly Extremely Fine.

*253 PERU - LIMA BUST 8 Reales 1773 JM E28, C45, possibly 1773 over 1772. This date seldom appears in respectable grade. Lightly Toned Very Fine - Extremely Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*254 Peru - Lima bust 8 Reales 1774MJ E30, C45. With much luster on a broad flan and with two tiny chops hidden in the upper reverse crown. Rare grade for date. Extremely Fine.

*255 Peru - Lima 8 Reales 1776MJ E33, C45. Very scarce date - our records indicate that we have not offered a specimen of this date since 1973. Well struck Extremely Fine.

*256 Peru - Lima 8 Reales 1779MJ E36, C45. With luster traces, a really nice Very Fine - Extremely Fine.

*257 Peru - Lima 8 Reales 1780MJ E37, C45. RARE assayer of this date. Toned Fine.

*258 Peru - Lima 8 Reales 1780MI E38, C45. Light porosity evident upon close examination. Otherwise a sharply detailed Extremely Fine plus.

*259 Peru - Lima 8 Reales 1781MI E39, C45. With much obverse luster - even a bit prooflike. Close inspection of devices will detect some crudeness. Extra Fine - Almost UNCIRCULATED.

*260 Peru - Lima 8 Reales 1783MI E41, C45. A very scarce date in lustrous Extremely Fine.

*261 Peru - Lima 8 Reales 1787IJ E46, C45. RARE assayer of date. Obverse is not really unattractive despite some evident porosity but the reverse is somewhat stained and porous. Otherwise Extremely Fine.

*262 Peru - Lima 8 Reales 1790IJ E50, C69, "Carolus IV" in obverse legend but bust of Charles III - three year transitional type. Clashed dies and Very Fine.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*263 Peru - Lima 8 Reales 1791 IJ E51, C69, last year with "Carolus IV" in obverse legend and bust of Charles III - they finally found out what the new king looked like. Handsome toned AEF.

264 Peru - Lima 8 Reales 1792 IJ E53, C76, Carlos IIII, his own bust. Toned Very Fine.

265 Peru - Lima 8 Reales 1793 IJ E54, C76. Lustrous and well-struck but slight scratches in field to right of bust. Extremely Fine plus.

*266 Peru - Lima 8 Reales 1794 IJ E55, C76. RR grade for date - the best one we have handled. Only an average strike but with 80% original luster and Almost UNCIRCULATED.

*267 Peru - Lima 8 Reales 1795 IJ E56, C76, R date. One tiny edge ding, toned luster, EF.

268 Peru - Lima 8 Reales 1796 IJ E57, C76. Nicely detailed Very Fine plus.

269 Peru - Lima 8 Reales 1797 IJ E59, C76. Ex-Faistauer (1976). Much luster and EF+.

270 Peru - Lima 8 Reales 1798 IJ E60, C76. Nice Very Fine - Extremely Fine.

271 Peru - Lima 8 Reales 1799 IJ E62, C76. Slight flan flaw at rim below date. VF - EF.

*272 Peru - Lima 8 Reales 1800 IJ E63, C76. A bit out-of-round but Extremely Fine.

273 Peru - Lima 8 Reales 1801 IJ E64, C76. Fine plus.

274 Peru - Lima 8 Reales 1802 IJ E65, C76. Very Fine.

*275 Peru - Lima 8 Reales 1803 IJ E66, C76, very scarce assayer. Toned Very Fine plus.

*276 Peru - Lima 8 Reales 1803 JP E67, C76. With minor flan crudeness and virtually full brilliant luster. The nicest example we have seen in several years. Almost UNCIRCULATED.

277 Peru - Lima 8 Reales 1804 JP E68, C76. Luster but a few edge bruises, Almost EF.

*278 Peru - Lima 8 Reales 1805 JP E69, C76. Attractive and well struck Extra Fine - Almost UNCIRCULATED.

279 Peru - Lima 8 Reales 1806 JP E70, C76. Toned Extremely Fine.

*280 Peru - Lima 8 Reales 1807 JP E71, C76. Beautiful toning covers some light porosity. However, this specimen is a Superb full strike and very lustrous. AU - UNCIRCULATED.

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EIGHT REALES AND PESOS FROM THE RAY JOHNSON COLLECTION

*281 Peru - Lima 8 Reales 1808JP E72, C76, Carlos IIII. Ex-Faistauer (1976). Much luster. The obverse is Almost UNCIRCULATED while the reverse is Extremely Fine plus.

*282 Peru - Lima 8 Reales 1809JP E74, C76. Large bust variety of the imaginary bust with the back of the head, nose, jaw and cheek looking distended. Much scarcer than the E74A variety with small bust. With old irregular toning seeming to cover some areas of polishing by the bust. Otherwise, Very Fine.

*283 Peru - Lima 8 Reales 1810JP E76, C96. Relatively well struck and lustrous Extra Fine.

*284 Peru - Lima 8 Reales 1811JP E77, C96. Minor flan stress at reverse rim. Cleaned About Extremely Fine.

*285 Peru - Lima 8 Reales 1815JP E83, C101. Very well struck bust detail. Crude Toned About UNCIRCULATED.

*286 Peru - Lima 8 Reales 1816JP E84, C101. Nice fully lustrous and Extremely Fine - Almost UNCIRCULATED.

*287 Peru - Lima 8 Reales 1820JP E88, C101. Extremely well struck but not brilliant. About UNCIRCULATED.

*288 Peru - Lima 8 Reales 1824JM E93, C101. Very scarce final date after royalists recaptured the Lima mint. With minor crudeness but appealing Toned Very Fine.

*289 PERU - CUZCO Colonial 8 Reales 1824T E95, C101a. With a full but light strike for the type and typical slight crudeness. Otherwise Extremely Fine.

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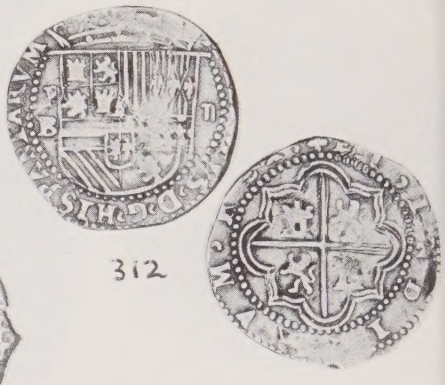

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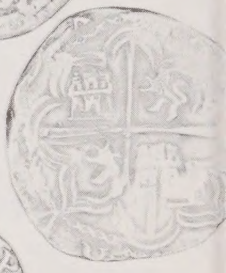

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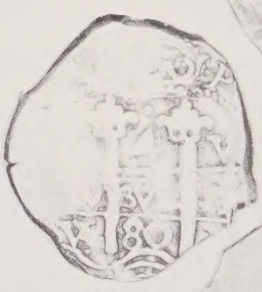

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This group of colonial minor coins ($\frac{1}{4}$ through 4 Reales) includes portions of two exciting collections. The George Chavalier collection of cob coinage includes more unusual pieces than any single group that has come on the market in the past decade or more. The scarce Potosi and Guatemala issues are eclipsed in rarity by the numismatically important Lima group. More than 25 of these pieces rank as either notable rarities or exceptionally choice examples. Ten years from now when knowledge about cob coinage is more widespread, numismatic scholars and researchers will no doubt cherish this catalogue. The low values of these pieces relative to their rarity will remind one and all of the U.S. coin market in 1955. This is certainly a unique opportunity.

290 BOLIVIA - POTOSI Cob $\frac{1}{2}$ Real (circa 1580), Philip II (discernible), assayer B to the left of the monogram and P below. Early period of assayer B; not in Sellschopp. Fine.

*291 Bolivia - Potosi cob $\frac{1}{2}$ Real (circa 1590), Philip II, assayer A, Sellschopp 225. Very scarce. With bold centers but very little peripheral detail. Almost Very Fine.

292 Bolivia - Potosi cob $\frac{1}{2}$ Real (circa 1600), Philip III, assayer R or B over R, Sellschopp 306. Fine but dark.

293 Bolivia - Potosi cob $\frac{1}{2}$ Real 1686. Two dates and some legend (thus very scarce). VG - Fine.

294 Bolivia - Potosi cob $\frac{1}{2}$ Real 1728. Much cruder than Lima emissions of this era. Very Good.

295 Bolivia - Potosi cob 1 Real (circa 1580), Philip II, assayer B, earliest styles. Two pieces of Sellschopp 167 - 170 varieties, both Fine. Two coins in the lot.

296 Bolivia - Potosi cob 1 Real (circa 1610), Philip III, assayer B, Sellschopp 337. Fine.

297 Bolivia - Potosi cob 1 Real (1649 - 51), Philip IIII, assayer O, Sellschopp 537. An off-center stamping with ten peripheral letters visible. Fine.

*298 Bolivia - Potosi cob 1 Real 1652 E. Transitional type with a dot in place of the lower date on the reverse but "52" below reverse shield. "P - IIII" (for Philip IIII) in upper panel of 3-line grid. This is perhaps the final stage of the trial types before the design was set. Fine.

*299 Bolivia - Potosi cob 1 Real 1658 E. An Exceptional type coin with three full bold dates and the king's name. Almost Very Fine.

300 Bolivia - Potosi cob 1 Real 1658 E. Two obverse dates but not much more. About Fine.

301 Bolivia - Potosi cob 1 Real 1659 E. Fine.

302 Bolivia - Potosi cob 1 Real 1661 E. With two obverse dates. Fine.

303 Bolivia - Potosi cob 1 Real 1658 E, 1661 E and 1665 E, each has 2 legible dates. Fine. 3 pcs.

304 Bolivia - Potosi cob 1 Real 1666 E posthumous Philip IIII (legible), 2 dates. Fine - Very Fine.

305 Bolivia - Potosi cob 1 Real 1667 E and 1672 E (scarce). VG - Fine. Two pieces in the lot.

306 Bolivia - Potosi cob 1 Real 1677 E and 1678 E. Both with two dates; with very different style and general appearance. Fine. Two pieces in the lot.

307 Bolivia - Potosi cob 1 Real 1692 VR. Only one date but above average detail. F - VF.

*308 Bolivia - Potosi cob 1 Real 1694 VR. Three full and bold dates but the remainder of the coin is just average in detail. About Very Fine.

309 Bolivia - Potosi cob 1 Real 1699 F. Fine.

310 Bolivia - Potosi cob 1 Real 1709 Y and 1710 Y, each with two-digit dates. Scarce but only Good - Very Good. Two pieces in the lot.

311 Bolivia - Potosi cob 1 Real. Three pieces: (1) 1658 (probable but blurred); (2) 1670 (blurred) and (3) undated but circa 1670. A fourth coin is $\frac{1}{2}$ Real Ferdinand VI of 1750-5 era, G - VG. 4 pcs.

*312 Bolivia - Potosi cob 2 Reales (1575 - 1580), Philip II, assayer B, earliest style. Excellent style and a superior example. Parts of all internal and peripheral details and letters show. Rare type this nice and not holed. Very Fine.

*313 Bolivia - Potosi cob 2 Reales 1626 P (full bold four digits), Philip IV. Broken castle top on reverse like Sellschopp 449 (4 Reales) but unlisted for 2 Reales. VERY RARE. About Fine.

314 Bolivia - Potosi cob 2 Reales (circa 1650), Philip IIII, assayer O, Sellschopp 535. With an unattributed (possibly Caribbean) c/s of a large crown. Very broad flan, holed, Very Good.

315 Bolivia - Potosi cob 2 Reales 1654 E. Three dates on a broad flan. Cleaned but rather porous and not attractive. Otherwise Fine.

316 Bolivia - Potosi cob 2 Reales 1664 E. Two dates but somewhat porous. Very Good.

*317 Bolivia - Potosi cob 2 Reales 1666 E, posthumous Philip IIII (discernible). With three bold dates. An exceptional example. Almost Very Fine.

318 Bolivia - Potosi cob 2 Reales of Carlos II: (1) 1689 V (probable date but flan split obliterates final digit) and (2) 1692 (95% probability - uneven on large flan). F - VF. Two pieces in the lot.

319 Bolivia - Potosi cob 2 Reales 1746 Q, Philip V, final year of reign. Fine.

320 Bolivia - Potosi cob 2 Reales 1768 V. Exceptional for era. Two dates and much detail. VF.

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*321 Bolivia - Potosi cob 4 Reales (circa 1590), Philip II, assayer A (superimposed over letter B), Sellschopp 215. Nearly as struck but plugged above assayer initial. Very Fine - Extra Fine.

*322 Bolivia - Potosi cob 4 Reales, Philip III, assayer R, Sellschopp 293, retrograde S in HISP, 13.56 grams. Almost Very Fine.

*323 Bolivia - Potosi cob 4 Reales (1600 - 1615), Philip III, assayer B, Sellschopp 342. Very little legend. Very Good plus.

324 Bolivia - Potosi cob 4 Reales 1626 P, Philip IIII, Sellschopp 449. Cut almost squarely leaving most of the P (for Potosi) and half the assayer P. Denominational ordinal is about 2/3 visible. Bottom half of 2 and full bottom loop of final date digit shows. We conclude it is 1626, rather than 1628, based on broken left castle (see Lot 313). Rare. Very Good - Fine.

*325 Bolivia - Potosi cob 4 Reales 1680 V, Carlos II (discernible). Two dates and three assayer initials are clearly visible. About 60% struck. Fine - Very Fine.

*326 Bolivia - Potosi cob 4 Reales 1687 VR, Carlos II. Only slight areas with date are struck but those are very bold. Fine - Very Fine.

*327 Bolivia - Potosi cob 4 Reales 1703 Y, Philip V. Clear bold date. Very Good.

328 BOLIVIA - POTOSI PILLAR $\frac{1}{2}$ Real 1769 JR C9, fancy 9 variety. Scarce in unholed Fine.

329 Bolivia - Potosi pillar $\frac{1}{2}$ Real 1770 JR C9. Scarce in unholed Nearly Fine.

*330 Bolivia - Potosi pillar 1 Real 1768 JR C10. Very scarce date in unholed Fine - Very Fine.

331 Bolivia - Potosi pillar 2 Reales 1770 JR C11. Fine - Very Fine.

*332 Bolivia - Potosi pillar 4 Reales 1768/7 JR C12. ANACS #3663. Rare in a nice appealing Very Fine.

*333 Bolivia - Potosi pillar 4 Reales 1770 JR C12. Nice grade for type. Attractive well struck Almost Extremely Fine.

*334 BOLIVIA - POTOSI castle $\frac{1}{4}$ Real 1799 C32. RR grade for type in fully Brilliant UNC.

*335 Bolivia - Potosi bust 2 Reales 1774 JR C16, Carlos III. Scarce grade for type in lustrous Very Fine - Extremely Fine.

336 BRAZIL Silver 40 Reis (1695 - 1698), Pedro II, Bahia. Crude flan but nicely detailed VF.

337 Brazil 160 Reis 1701 P. Of the same variety, and at least equal in grade, to Lot 771 in the July 1981 Almanzar auction which realized $120. Typically slightly crude but bold VF+.

338 Brazil 320 Reis 1750 R, João V. Unusually nice Very Fine plus.

339 Brazil 300 Reis 1771 Rio, C26 variety. Minas Gerais "J" type with straight rather than curved global lines, one-year type. Slightly out-of-round but fully struck Very Fine plus.

*340 Brazil 320 Reis 1786 C47, Maria and Pedro. R grade for type in lightly toned Extra Fine.

341 Brazil 160 Reis 1790 C71, Maria I. Nearly Extremely Fine.

342 Brazil 320 Reis 1812 R C92, João, Regent. Struck over an earlier type. Toned About EF.

343 Brazil 320 Reis 1813 R C92. Similar to Lot 811 in Almanzar's 7/81 sale ($90). VF+.

344 Brazil 320 Reis 1820 R C115, João, King. Nearly Extremely Fine.

*345 CHILE - SANTIAGO $\frac{1}{4}$ Real 1792, type without mintmark or value. Obverse with a small castle and date/reverse with small lion. Unlisted by Craig or Krause but attribution is now certain. Scarcer than the similar 1793. Toned Very Fine.

346 Chile - Santiago 2 Reales 1791 DA C49, Carlos IIII, previous bust. R type. Fine.

347 Chile - Santiago 2 Reales 1809 FJ C67. Insignificant scratch. R type. About Very Fine.

*348 Chile - Santiago 4 Reales 1788 DA C23, Carlos III. RRR grade for type as most are Fair to Good. Harris' Pillars & Portraits plate coin; ex-Stuart collection. A respectable example in lightly toned and totally unflawed Fine plus.

*349 Chile - Santiago 4 Reales 1795 DA C60, R date (second confirmed by us). Decent Fine.

*350 Chile - Santiago 4 Reales 1812 FJ C68, Ferdinand VII. Attractive and lustrous VF - EF.

*351 CURACAO 3 Reaals (circa 1814) C3, Pridmore 1. Star or petaled flower c/s (presumably original) on 1/5 of a 1794 dated colonial 8 Reales. Crenated edges; 5.2 grams. VF - EF.

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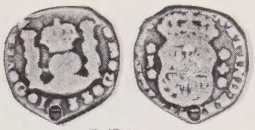

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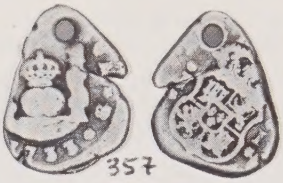

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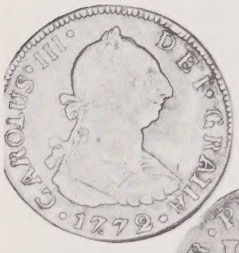

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*352 GUATEMALA Cob ½ Real 1733 J C1, first year of local coinage. RRR grade as this example is nearly round and has 30 letters/numerals visible! Holed, Very Good.

353 Guatemala cob ½ Real 1734 J C1, full date. Very Good.

354 Guatemala cob ½ Real 1737/6 J C1, clear date. Very Good.

*355 Guatemala cob ½ Real 1739 J C1, full date, assayer and mintmark, 1.45 grams. Weight and dies of the ½ Real piece but with denomination "1" clearly visible to the right of the shield. Holed, About Fine.

356 Guatemala cob ½ Real 1752 J C6. Much detail and Very Fine.

*357 Guatemala cob 1 Real 1733 J C2. RARE first year of local coinage with full date, mintmark, assayer and value. Holed, Fine.

358 Guatemala cob 1 Real 1734 J C2. Full date and Fine.

359 Guatemala cob 1 Real 1735 J C2. Full date featuring huge 5 (probably over 4). About Fine.

360 Guatemala cob 1 Real 1741 J C2. Full date and Fine.

*361 Guatemala cob 2 Reales 1733 J C3, first year of local coinage. RRR grade for this RARE date. With full bold date, inverted mintmark and value "2" plus much other detail evident. This lot, plus Lots 352 and 357 above, represent a remarkable opportunity. Fine - Very Fine.

362 Guatemala cob 2 Reales 1737 J C3, full date. Small plug but otherwise Very Good - Fine.

363 Guatemala cob 2 Reales 1747 J C7 (probable as Philip V not confirmed). Holed and F - VF.

364 Guatemala cob 2 Reales 1748 J C7, full date. Very Good.

365 Guatemala cob 2 Reales 1751 J C7. Date, mintmark, assayer and value are visible. Very Good plus.

366 Guatemala cob 4 Reales 1739 J C4. Certain date, value and mintmark; weak "3" in date. Holed, Fine.

367 Guatemala cob 4 Reales 1750 J C7.5, with sun and mountains counterstamp. Good.

368 GUATEMALA PILLAR 1 Real 1759 P C10, Ferdinand VI. Holed, Good - Very Good.

369 Guatemala pillar 1 Real 1760 P C10, Ferdinand VI, rare. Holed, Very Good.

*370 Guatemala pillar 1 Real 1761 P C20, Carlos III. With a possible trace of repair at the top of the obverse but with no indication whatsoever on the reverse. Rare and About Fine.

*371 Guatemala pillar 2 Reales 1761 P C21. Rare without a hole or a plug. Toned and unflawed Almost Very Good.

*372 Guatemala pillar 2 Reales 1768 P C21. Only the expert eye could detect that a hole has been plugged at the top (and many of those experts refuse to see such things!). Fine.

*373 Guatemala pillar 4 Reales 1768 P C22. Reasonably attractive and unflawed Fine - Very Fine.

*374 GUATEMALA BUST ½ Real 1787 M C24a, Carlos III. Subtle scratches on obverse. VF - EF.

375 Guatemala ½ Real 1810 M C63, Ferdinand VII transitional. R. Fine - Very Fine.

*376 Guatemala ½ Real 1820 M C68. Prooflike and a decent strike; minute obverse adjustment marks. UNCIRCULATED.

377 Guatemala ½ Real 1821 M C68. Full deep strike and without the usual adjustment marks. Almost UNCIRCULATED.

378 Guatemala 1 Real 1772 P C25, single letter "G" mintmark. Above average in Fine.

379 Guatemala 1 Real 1783 P C25a, mintmark "NG" (Nueva Guatemala). R. Almost Very Good.

380 Guatemala 1 Real 1789 M C38, Carlos IV transitional. A bit off-center but Very Fine.

381 Guatemala 2 Reales 1772 P C26, Carlos III, "G" mintmark, narrow date. An exceptionally well detailed type coin but with a struck edge flaw and some reverse scratches. Very Fine plus.

*382 Guatemala 2 Reales 1772 P C26, wide date whereas Lot 381 above has a very narrow date. Not as well struck as Lot 381 but attractive and toned with minor adjustment marks. Very Fine.

383 Guatemala 2 Reales 1781 P C26a, Carlos III. Scarce in decent About Fine.

*384 Guatemala 2 Reales 1794 M C45, Carlos IIII. PROOFLIKE UNCIRCULATED.

*385 Guatemala 2 Reales 1800 M C45. Sharp lightly Toned Extremely Fine.

386 Guatemala 2 Reales 1809 M C65, Ferdinand VII with bust of Carlos IIII. Very Fine.

*387 Guatemala 2 Reales 1819 M C70. Usual minor adj. mks., otherwise Toned Prooflike UNC.

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*388 Guatemala 4 Reales 1772 P C27, Carlos III, "G" mintmark, the first year of bust coinage. Struck at the Antigua mint before the great earthquake in 1773. Decent unflawed Almost Fine.

*389 Guatemala 4 Reales 1776 P C27, mintmark of a single G (as are all 1776 coins except the 8 Reales; see Lot 140). Very scarce - Prober did not know of its existence and Pelicer rated it R3. Old toning camouflages some light scratches. Very Good - Fine.

*390 Guatemala 4 Reales 1790 M C46, Carlos IIII, proper bust. Very Rare - second piece we have confirmed. Harris as "Rare" and Pelicer as "R4". Slight flan crack, otherwise Toned Fine.

*391 Guatemala 4 Reales 1797 M C46. Probably a very scarce date - first one we have handled. The Faistauer specimen of the 1800 date in similar grade realized $290. Toned Very Fine or so.

392 Guatemala 4 Reales 1801 M C46. Small reverse edge ding but mostly a nice Very Fine.

*393 Guatemala 4 Reales 1809 M C66, Ferdinand VII legend with bust of Carlos IIII. RRR grade of an elusive type. Prooflike and unflawed Extremely Fine - Almost UNCIRCULATED.

*394 Guatemala 4 Reales 1810 M C66, Ferdinand VII transitional. Unflawed Almost Very Fine.

395 Guatemala Proclamation 1 Real 1808 Grove F60, Herrera 16, Medina 297. Toned Very Fine.

*396 HONDURAS - GUATEMALA Proclamation 2 Reales 1808 Medina 393, Herrera 86, Grove F194. Trujillo. One of only two colonial proclamations from this country. Edge ding. VF - EF.

*397 JAMAICA ½ Real or 5 Pence 1758 Pridmore 8, C1. Floriate GR in indent c/m on a Lima ½ Real 1758. Ex-San Cristobal collection (Christensen, 1962) and later 12/75 Christensen auction (as Lot 341 it realized $550 six years ago). A SUPERB example. EF - Almost UNC.

398 MEXICO Cob 1 Real Carlos and Johanna, M - G. Full legends. Fine.

399 Mexico cob 1 Real Carlos and Johanna, M - L. Round with full legends. Very Fine plus.

400 Mexico cob 1 Real Philip II, O - Mo. Two pieces: one is a typical salvaged coin and the second is unusually sharp with 75% of the legends. VG and VF+. 2 pieces in the lot.

401 Mexico cob 1 Real Philip IIII, assayer P. More detailed than most. Fine.

402 Mexico cob 2 Reales Carlos and Johanna, L - M. 85% legends. Almost Very Fine.

403 Mexico cob 2 Reales Philip II. Two pieces: II/Mo - O and Mo - O/II. VG - F. 2 pcs. in lot.

404 Mexico cob 2 Reales Philip III, assayer F (circa 1610), 6.7 grams. Scarce. Crude but the struck portion is bold. Very Fine.

405 Mexico cob 4 Reales Carlos and Johanna, L - M. Very Good plus.

*406 Mexico cob 4 Reales Carlos and Johanna, Mo - O, 13.8 grams. 70% legible. Almost EF.

*407 Mexico cob 4 Reales Philip II (discernible), IIII / Mo - O. Underweight. Fine - Very Fine.

408 Mexico cob 4 Reales Philip III, assayer F, pre-dated style (1598 - 1606). Very Good plus.

409 MEXICO PILLAR ½ Real 1739 MF C1. Lustrous Almost Extremely Fine.

410 Mexico pillar ½ Real 1749 M C13. Sharp lustrous globe side but obverse side is a bit rough. Extremely Fine - Almost UNCIRCULATED.

411 Mexico pillar 1 Real 1766 M C32. Probably scarce - first we have handled. Almost VF.

*412 Mexico pillar 2 Reales 1761 M C33. Nice lusterlike Very Fine - Extremely Fine.

413 Mexico pillar 2 Reales 1769 M C33. Possibly a rare date - first we have owned. Meridian Coin Co. (Bill Foster and Don Canaparo) offered a F - VF for $250 in May 1968. With a small obverse field mark at the top, otherwise Very Fine plus.

*414 Mexico pillar 4 Reales 1740 MF C7, 4 over 3 in date as often seen. A premium and highly desirable pillar half dollar. Superb, sharp, unflawed and lightly Toned Extremely Fine plus.

*415 Mexico pillar 4 Reales 1757 MM C16, Ferdinand VI. Fine - Very Fine.

416 Mexico pillar 4 Reales 1761 MM C34, Carlos III, reverse cross between I and S. Fine.

417 MEXICO BUST ½ Real 1799 FM C77. Lustrous Extremely Fine.

418 Mexico ½ Real 1815 JJ C117, first year of draped bust. Beautifully toned, well struck AU.

419 Mexico 1 Real 1800 FM C78. Nearly Extremely Fine.

*420 Mexico 1 Real 1805 TH C78. Rather well struck and fully lustrous UNCIRCULATED.

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COLONIAL LATIN AMERICAN MINORS

*421 Mexico 2 Reales 1772 FM C38, subtype with initials facing rim. Toned Very Fine - Extremely Fine.

422 Mexico 2 Reales 1774 FM C38. Very Fine - Extremely Fine.

423 Mexico 2 Reales 1784 FF C38, scarcer date. Cleaned to brilliance. Very Fine - Extremely Fine.

424 Mexico 2 Reales 1785 FM C38. Very Fine.

*425 Mexico 2 Reales 1821/0 JJ C119. Nicely toned luster and a decent strike but one light scratch on bust (an adjustment mark). Attractive Almost UNCIRCULATED.

426 Mexico 4 Reales 1789 FM C39, Carlos III posthumous, possibly 9/8. Minor ding. Fine.

427 Mexico - Guadalajara 4 Reales 1814 MR C120. Very Good.

428 Mexico - Zacatecas Provisional 2 Reales 1811 C-L 183a, K-M 186. LVO with local arms. A slight dent but much detail. Fine - Very Fine.

429 Mexico - Proclamation 1 Real 1790 Medina 220, Herrera 193. Puebla de los Angeles. Scarcer than the somewhat similar Medina 219. Superbly toned with a notable die break. Almost UNC - UNCIRCULATED.

430 Mexico - Proclamation 2 Reales 1789 Medina 187, Herrera 163, Grove C11. "2 R" below date between six-petaled rosettes. Almost Very Fine.

431 NICARAGUA Proclamation 1 Real 1808 Herrera 27, Medina 312, Grove F83. Almost Very Fine.

THE COB COINAGE OF UPPER AND LOWER PERU UNDER PHILIP II

WITH THE POSSIBLE EXCEPTION OF THE COB COINAGE PRODUCED IN NUEVO REINO, or the early post-independence provisional coinage of Honduras, there is no Latin American coinage series so obscured by the lack of documentation and the visual difficulty of attribution as the cob coinage produced in Peru under Philip II, king of Spain 1556 - 1598.

PERU was the name of an entire viceroyalty of Spain whose capital was Lima (originally called "The City of the Kings") and whose geographic area included lower (Bajo) Peru (most of this area is still named Peru) and upper (Alto) Peru (most of which is now Bolivia - named in honor of Simon Bolivar).

Therefore, the coinage of Lima, La Plata (now Sucre, Bolivia) and Potosi were struck within one viceroyalty, not in two different countries. The difficulty in attributing these early issues stems from the simultaneous use of a "P" for Peru at the Lima mint, and the same letter at the other mint to indicate Potosi. The "L" for Lima was first used in 1659 - 1660 and continuously after 1683. Thus the mintmark does not pinpoint the mint of issue!

Were it not for the great scholarship of Dr. Ernesto Sellschopp, we might still think Medina (1919) and Burzio (1945 and 1958) were correct in assigning all the early issues to Potosi (other than the early style Rincon pieces which were known to emanate from Lima). However, Sellschopp noted the obvious similarity between the 1659 - 1660 "Star of Lima", the star on the assayer D issues of Philip II, and the symbol of "The City of the Kings" - a star. So, only 20 years ago, the now famous Diego de la Torre issues were correctly reassigned to Lima rather than to Potosi.

Sellschopp and his associate scholars then proceeded to logically analyze each of the component parts of all Philip II issues in their possession (a very difficult and frustrating task due to the crudeness of the coins). They particularly noted the following data:

(1) The assayer's initial, particularly if over an earlier initial;
(2) The style of the lion and castle punches;
(3) The spelling of the king's name and HISPANIARVM;
(4) The abbreviation used for DEI GRATIA;
(5) The number of fleurs-de-lis and other segments of the shield;
(6) The punctuation in the legend; and
(7) The overall style and level of workmanship.

Along with scholars in Spain, they uncovered documents indicating the existence of other assayers like Xines Martinez, Juan de Bruselas and Alonso Lopez de Barriales. These were worked into a logical line-up, hindered by unclear attribution of the B.

A thorough discussion of these aspects would occupy twenty pages of this catalogue, even with my limited knowledge. Therefore, I will summarize a list of assayers along with the period of their work and I will provide a bibliography for your further study:

(1) Assayer R: Alonso Rincon, Lima early style (1568 - 1571) and late style (1572).
(2) Assayer X and M: Xines Martinez (1572 - 1573).
(3) Assayer B: Juan de Bruselas in Lima (1573 - 1574); Alonso Lopez de Barriales in Potosi (1574 - about 1592); and Juan de Ballesteros in Potosi (1592 - 1616).
(4) Assayer L: An unknown individual but not a mintmark - on Lima issues between Bruselas (1574) and Diego (1577).
(5) Assayer D: Diego-de-la-Torre in Lima (1577 - 1588) - the final assayer before closure of the mint for most of a hundred years.
(6) Assayer C: An unknown individual who probably only worked in La Plata (1574).
(7) Assayer A: Alsonso Lopez de Barriales in Potosi (1574 - about 1592).
(8) Assayer R: Gaspar Ruiz in Potosi (1591 - 1617).

THE MOST USEFUL PUBLISHED DATA ON THIS SUBJECT IN OUR OPINION ARE AS FOLLOWS:
Sellschopp: THE STRIKINGS AT THE MINTS OF LIMA, LA PLATA AND POTOSI 1568 - 1651 (537 copies published in Barcelona in 1971). We refer to these Sellschopp numbers in the following pages on minor coins of Lima (these are not the Grunthal-Sellschopp numbers); Sellschopp is the standard reference on this subject.
Grunthal-Sellschopp: THE COINAGE OF PERU (500 copies published in Frankfurt in 1978 - available from us for $30). This book has a good summary in English, a number of good photos and adequate information. Pellicer i Bru and Calbeto are useful only if a Sellschopp is not available.
Burzio: All three of his primary works are useful but especially his dictionary (1958).
NOTE: Most of the general references issued in Spain are essentially useless in studying this coinage.

Within a few years we will recognize the 1572 - 1576 transitional coinage as the single most interesting of all cob coinage. We now believe that the dies sent from Lima to La Plata in 1573 were forwarded to Potosi by 1575. We do not know which assayers from Lima went to La Plata to help establish that mint. However, the A over P (not P over A) probably stands for Alto Peru (suggested by Jack McPherson and might indicate that both Xines Martinez (see lots 442 - 443) and Juan de Bruselas (see lots 444 - 445) were briefly transferred to La Plata and/or Potosi. The styles are very similar and obviously related (also see Christensen 12/79 lots 1130, 1131 and 1132). Within a few years we will solve this exciting mystery!

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*432 PERU - LIMA Cob ¼ Real (circa 1572), Philip II, assayer R (Rincon), with castle flanked by P-R, Sellschopp 24. Light porosity tends to muddle details. RARE and Fine.

*433 Peru - Lima cob ½ Real (1568-71), Philip II (fully legible), RINCON, early style with waves below column and clear R, Sellschopp 10. All details and legend letters are discernible albeit a little muddled by slight oxidation. RARE and Fine.

*434 Peru - Lima cob ½ Real (circa 1572), Philip II, Rincon, second type, Sellschopp 22 (same obverse and reverse dies). Very attractive but only a bit of the periphery shows. Very Fine.

*435 Peru - Lima cob 1 Real (1568-71), Philip II, RINCON, early style with waves below pillars. Sellschopp 7-9. Round and fully struck. Flan crack has warped flan somewhat as it extends about 30% toward the center of the coin. RARE and Very Fine.

*436 Peru - Lima cob 4 Reales (circa 1572), Philip II, RINCON, late style, Sellschopp 14, very scarce type. Plugged and not overly pleasant in appearance. Fine-Very Fine.

*437 Peru - Lima cob ½ Real (1572-3), Philip II, assayer M of Xines Martinez. VERY RARE. The first we recall seeing; missing in the Faistauer collection. Far superior to the Grunthal-Sellschopp plate coin. SUPERB, round and 95% struck. An important rarity. Very Fine.

*438 Peru - Lima cob 4 Reales (1572-3), Philip II, assayer M of Xines Martinez. Obverse of Sellschopp 31 but reverse with different style lions. Clearly "ISPANIARVM" without the "H". Much detail and quite RARE. Fine-Very Fine.

439 Peru - Lima cob 1 Real (1573-4), Philip II, assayer B, Sellschopp 42, "ISP" without "H". Scarce and Fine.

*440 Peru - Lima cob 2 Reales (1573-4), Philip II, assayer B, Sellschopp 47 except without "H". RR and Very Fine.

*441 Peru - Lima cob 4 Reales (1573-4), Philip II, assayer B, Sellschopp 39, "ISPANIARVM" without the "H". Nearly round and 85% of all possible detail is clear. RRR grade-much more desirable than the Sellschopp plate coin. Fine-Very Fine.

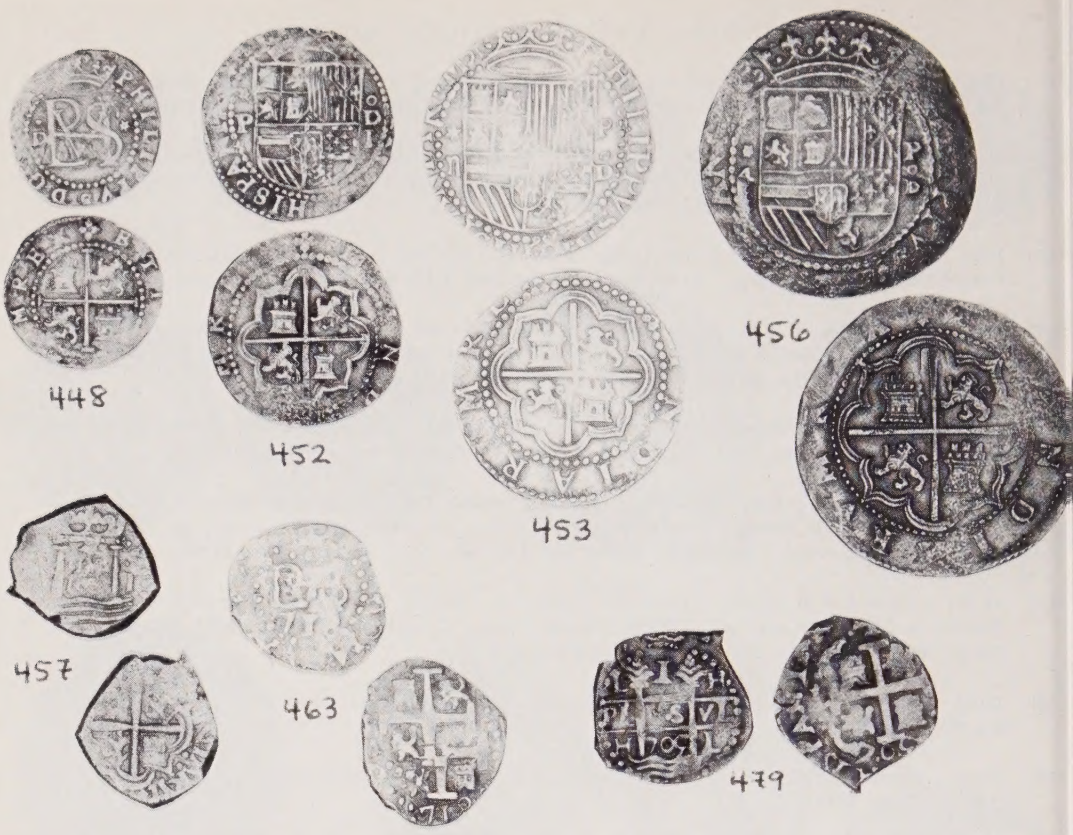
*442 PERU - LIMA or ALTO PERU Cob ½ Real of Philip II (1572-75 period by style). Assayer initial below monogram is bold but muddled-probably an M but also possibly an X or even an H. With A over P to left of monogram and P to the right. "PHILIIPPVS Ꝺ G" (retrograde D). 1.61 grams. RARE and possibly a UNIQUE type coin. Very Fine.

*443 Peru - Lima or Alto Peru cob 1 Real of Philip II (1572-75 period). With A over P to left of shield and 1 over X to the right. This assayer X is certainly Xines Martinez. See Faistauer specimen (Christensen 12/79, Lot 1130) for same obverse die. "PHILIIPPVS Ꝺ G" (retrograde D). 3.13 grams. With a bold obverse for the most part but with a reverse slightly muddled by porosity. With a clear X, this is RRR. Very Fine.

*444 Peru - Lima or Alto Peru cob 1 Real of Philip II (1573-74). With assayer B discernible to the left of the shield and A over P over 1 to the right. This right section is mostly missing but the A is clear and the P is barely discernible. The aragon in the shield is missing. 3.28 grams. Unfortunately the coin is badly double struck and somewhat porous but the attribution is certain. Poor to Fine.

*445 Peru - Lima or Alto Peru cob 2 Reales of Philip II (1573-74). With clear assayer B to the left of the shield and a clear A over P over II to the right. The aragon in the shield is missing. 6.66 grams. A SUPERB example of this currently unattributed type from the period when Juan de Bruselas dies were sent to La Plata. Based on detail and depth of strike, this great RARITY is Very Fine plus.

*446 Peru - Lima cob ½ Real, first style Diego-de-la-Torre (circa 1577). Same obverse die as Sellschopp 78. Philip II monogram with full reverse and 75% of the obverse legends clear. P-D flanking monogram with probable star below. The star is probably a regular and inverted "V" punched together with the lower one upside down. This is very similar to an "X" (due to inexact punching) and is probably the same general variety as two 2 Reales of the Diego style sold in recent years as "unlisted assayer X". Very Fine.



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447 Peru - Lima cob ½ Real Philip II, Diego, oD/*, Sellschopp 121. Round and 90% struck. Very Fine.

448 Peru - Lima cob ½ Real Philip II, Diego, ·D/, Sellschopp 123. Superior for the type with bold centers and 65% of the legends readable. Very sharp Very Fine plus.

449 Peru - Lima cob 1 Real Philip II, Diego, *-1/P-D, Sellschopp 71. Two pieces: large and small flan. Fine-Very Fine. 2 pieces in the lot.

450 Peru - Lima cob 1 Real Philip II, Diego, *-D/1-P, Sellschopp 76. Almost Very Fine.

451 Peru - Lima cob 1 Real Philip II, Diego, *-D/1-P. Obverse of Sellschopp 76 (first style of Diego) but reverse of second style. None previously reported. Slightly porous Fine-Very Fine.

*452 Peru - Lima cob 1 Real Philip II, Diego, *-P/D-1. Sellschopp 119, round, 40% of the legends are readable. Very Fine.

*453 Peru - Lima cob 2 Reales Philip II, Diego, *-II/P-D, Sellschopp 96. Round and fully struck but unfortunately on a flan too small for the die. Very Fine plus.

454 Peru - Lima cob 2 Reales Philip II, Diego, *-II/P-D, Sellschopp 96. 50% of the legends are readable. Porous Fine-Very Fine.

455 Peru - Lima cob 2 Reales Philip II, Diego, P-II/*-D, Sellschopp 98. 80% of the legends are readable. Very Fine.

*456 Peru - Lima cob 4 Reales Philip II, Diego, *-4/P-D, Sellschopp 108. With sharp centers but weak peripheries. Dark and lightly porous but attractive. Very Fine.

*457 Peru - Lima cob 1 Real 1659 Grunthal-Sellschopp 81. Well known "Star of Lima" coinage with a star above "LIMA" with 1659 below, all between the pillars of Hercules. Denomination "1" to right of pillar. An ephemeral unauthorized coinage type. The 1 Real is very rare - missing in Faistauer (who had the 2R, 4R and 8 Reales); the first we recall seeing outside the ANS. Obviously this piece was buried for many years which has caused the details to become hazy. Very Good.

458 Peru - Lima cob ½ Real (circa 1680's), with large castle flanked by huge R (assayer?) to right and apparent "LIMA" in periphery. Reverse cross presumably has lions and castles. 1.3 grams. A terrible example but possibly an unknown type. Poor.

459 Peru - Lima cob ½ Real 1684. Crown above monogram and "LIMA" show but only "4" of date. First year of reopened mint. Very Good.

460 Peru - Lima cob ½ Real 1684. R grade for this first year with full date and monogram plus slight other legend. Almost Very Fine.

461 Peru - Lima cob ½ Real 1703, 1704, 1707, 1709 and 1712, all decent clear dates. All Fine. Five pieces in the lot.

462 Peru - Lima cob ½ Real 1716. Two major varieties, both with legible monogram and with date in a circle of large beads on the obverse. The reverse of the first one has a large "716" below the cross and the second has an uninterrupted circle of dots with no date but with some evidence of the King's name. Fine - Very Fine. Two pieces in the lot.

*463 Peru - Lima cob ½ Real 1718. Two dates and much peripheral lettering. Almost Very Fine.

464 Peru - Lima cob ½ Real 1719, 1720 (holed), 1721 and 1722. All four dates are missing in the extensive ANS collection. All have one date and discernible monogram. Very Good - Fine. Four pieces in the lot.

465 Peru - Lima cob ½ Real 1727 Philip V. Unusual two dates but not much more. Very Good.

466 Peru - Lima cob ½ Real 1727 Philip V. Much central detail. Very Fine.

467 Peru - Lima cob ½ Real 1733. Missing in ANS. Clear date and mint letter. Fine.

468 Peru - Lima cob ½ Real 1735, with upside-down "L" to left of monogram and part of the assayer initial "N" to the right. Missing in the ANS collection. Fine.

469 Peru - Lima cob ½ Real 1736. Full date and monogram but a bit unclear. Very Good.

470 Peru - Lima cob ½ Real 1738 N. Clear L - N flanking monogram. Ragged edge flan. Fine.

471 Peru - Lima cob ½ Real 1739 N. Bold obverse and reverse dates with both cut off at lower part of the nine. Two "L" mm show. Missing in ANS. Unusually much detail. Fine - Very Fine.

472 Peru - Lima cob ½ Real 1748 Ferdinand VI (partial but certain monogram). Scarce. G - VG.

473 Peru - Lima cob 1 Real 1694 M, two-year assayer. Much detail is visible including all in center; also "LIMA" and part of King's name in periphery. However it is a bit dark and somewhat porous. Very Fine.

474 Peru - Lima cob 1 Real 1695 R. Two dates and much above average detail. Very Fine.

475 Peru - Lima cob 1 Real 1699 R. Two dates. Fine - Very Fine.

476 Peru - Lima cob 1 Real 1701 H Carlos II (_VS·I_) posthumous. Parts of three dates. F - VF.

477 Peru - Lima cob 1 Real 1703 H Philip V with two dates. Fine.

478 Peru - Lima cob 1 Real 1704 H. Two dates; missing in ANS. Only the central area. VF.

*479 Peru - Lima cob 1 Real 1705 H. Exceptionally detailed due to full strike on all portions of the flan but from a larger-sized die as always. Very Fine.

480 Peru - Lima cob 1 Real 1706 R. Only year of assayer; first we have handled. Very Good.

481 Peru - Lima cob 1 Real 1718 M, missing in ANS. Lower portion of die is evident. VF.

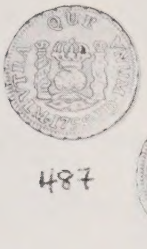
482 Peru - Lima cob 1 Real 1719 M. 1½ dates and 3 assayer initials. Missing in ANS. F - VF.

483 Peru - Lima cob 1 Real 1725 M. Very likely Luis I but no name is visible. Second date is visible at upper left periphery of obverse (unusual). Much detail in central areas. Grunthal - Sellschopp cites no references for this date of either King. RARE. Very Fine.

484 Peru - Lima cob 1 Real. Five different dates: (1) 1692 V (unclear date); (2) 1694 (no assayer); (3) 1696 H (certain but uneven); (4) 1732 (no assayer); and (5) 1738 (no assayer). Average quality for the Lima mint of this era; average condition is Fine. Five pieces in the lot.

485 Peru - Lima cob 2 Reales 1687 R, missing in the extensive ANS collection. Only the central area has much detail but overall it is a bold Very Fine.

486 Peru - Lima cob 2 Reales 1712 assayer M or H (almost legible). Bold date and 2 mm. Fine.



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COLONIAL LATIN AMERICAN MINORS

*487 PERU - LIMA PILLAR ½ Real 1755 JD C8. Harris lists as "RARE". Nicely Toned VF+.

488 Peru - Lima pillar ½ Real 1756 JM C8. Obverse struck from shattered dies. VF - EF.

489 Peru - Lima pillar ½ Real 1757 JM C8. Very Fine.

490 Peru - Lima pillar ½ Real 1761 JM C31. Nice Toned Very Fine.

492 Peru - Lima pillar 1 Real 1755 JD C9. Nicely Toned VF+/VF.

493 Peru - Lima pillar 1 Real 1758 JM C9. Bold motto. Very Fine.

494 Peru - Lima pillar 1 Real 1763 JM C32. Fine.

495 Peru - Lima pillar 1 Real 1764 JM C32. Very Fine.

496 Peru - Lima pillar 1 Real 1769 JM C32. Fine.

497 Peru - Lima pillar 1 Real 1771 JM C32. Fine plus.

*498 Peru - Lima pillar 4 Reales 1772 JM C34. Ex-Schilke collection (co-author of "America's Foreign Coins") from Lester Merkin 12/72 (graded VF and sold at $140 then). An unflawed and nicely Toned Fine - Very Fine.

*499 PERU - LIMA LION AND CASTLE ¼ Real 1810 C91. RR grade in sharp Brilliant UNC.

500 Peru - Lima lion and castle ¼ Real 1814 C91. R in fully Brilliant UNCIRCULATED.

501 Peru - Lima lion and castle ¼ Real 1816 C91. RR in fully Brilliant UNCIRCULATED.

502 Peru - Lima lion and castle ¼ Real 1820 C91. R in Superbly Toned UNCIRCULATED.

503 PERU - LIMA BUST ½ Real 1791 IJ C72 Carlos IIII proper legend combined with peculiar Lima bust style. Rare - missing in the ANS collection. Very Good.

504 Peru - Lima 1 Real 1811 JP C93. Scarce imaginary bust type. Fine.

505 Peru - Lima 1 Real 1813 JP C98. Scarce date in Very Fine plus.

506 Peru - Lima 1 Real 1823 JP C98. Very scarce but only Good plus.

507 Peru - Lima 2 Reales 1775 MJ C43 Carlos III. R grade. Tiny reverse scratch. VF - EF.

508 Peru - Lima 2 Reales 1792 IJ C74, peculiar bust style. Well struck Very Fine plus.

509 Peru - Lima 2 Reales 1793 IJ C74, smaller bust style. Toned Almost Extremely Fine.

510 Peru - Lima 2 Reales 1799 IJ C74. Almost Extremely Fine.

*511 Peru - Lima 2 Reales 1801 IJ C74. Well struck Extremely Fine plus.

512 Peru - Lima 2 Reales 1810 JP C94, scarce imaginary bust type. Fine.

513 Peru - Lima 2 Reales 1817 JP C99. Well struck and lustrous Extremely Fine plus.

514 Peru - Lima 2 Reales 1818 JP C99. Well struck and lustrous Extremely Fine plus.

*515 Peru - Lima 4 Reales 1774MJ C44, Carlos III. A scarce date of a scarce type; our only other example was on our List #10 in 1974 (F-VF $175). This specimen is Almost Very Fine.

*516 Peru - Lima 4 Reales 1808JP C75 Carlos IIII. Harris unpriced and "RARE". Toned VF.

517 Peru - Lima 4 Reales 1812JP C100, scarcer second date of the type. Toned Fine.

*518 Peru - Lima 4 Reales 1813JP C100. Nicely detailed and lustrous VF-EF.

*519 Peru - Proclamation 4 Reales 1808 of Tarma. Medina 391, Herrera 84, Fonrobert 9259. Sharp EF-Almost UNCIRCULATED.

*520 SAN SALVADOR Proclamation 1 Real 1808. Medina 378, Herrera 76. Rare grade; we did sell an Almost UNC in April 1979 ($240). Nicely detailed and toned Extremely Fine.

*521 SANTO DOMINGO Cob ½ Real (circa 1542) Carlos and Johanna with gothic style lettering (like Ponterio & Wyatt, Lot 476, 6/81 auction) rather than block letters (like both Ray Byrne examples). Central areas are mostly blurred and only about 30% discernible. Peripheral legends are mostly clear and are as follows. Obverse: CRAOLVS · : ET :: IhOANA : RISES (the last word is unclear). Reverse: CRAROLVS ·:· ET :· IhoAN+. Weight is 1.43 grams due to long term burial. Quite brittle and unfortunately broken into three segments (roughly 60% + 25% + 15%). UNIQUE as of now and worth carefully soldering back together. Albeit not very valuable due to the fragmentation, this is a numismatically important item. For detail, condition is VG.

522 Santo Domingo copper 4 Maravedis of Carlos and Johanna (1505-1556). A decent lot containing numerous different die varieties. The pieces are crude but at least average with little or no verdigris or porosity. Fourteen pieces in the lot.

523 SPANISH MAINLAND A lot of seventeen pieces, all obviously used by Spanish conquistadores as they were located on the ground near the Spanish fortress of "Old Panama" by George Chevalier. There are six pieces of Ferdinand and Isabella: 3 pieces of ½ Real (one of which has a clear S-P); a nice Sevilla 1 Real; a nice round 1 Real of Toledo; and a one real assayer M from an illegible mint. The six Philip II coins are: A decent Sevilla 2R with assayer mark on reverse; a well-detailed Toledo 2 Reales from about 1590; a Sevilla 1 Real with the legend of Ferdinand and Isabella but of one of Philip II's assayers; 2 other Sevilla one real pieces and a corroded copper coin. There is a Philip III Sevilla 2R of 1599 or 1609, assayer B. From the reign of Philip IIII are two coppers with the 1641 counterstamp of "VIII" and "XII". The final two pieces are of Philip V: A clipped 1 Real without date and a VF ½ Real of 1719. Generally in typical grade for the era with some evidence of light oxidation. 17 pieces in the lot.

*524 SURINAM 4 Duit 1679 Scholten 1434. Dove on 4-leaved branch/uniface. Very Good.

525 REMAINDER OF COLLECTION of George Chevalier: (1 & 2) fantasy date cob 1 Real of bad style and weight; usually attributed to Caracas but uncertain; these VG-F pieces are dated "194" and "845". (3-5) Santo Domingo, two very corroded 4 Maravedis and a Ferdinand VII ¼ Real in G-VG. (6) Guatemala 1 Real 1752J with much detail but porous. (7) Mexico cob 1 Real of the 1600's, good and holed. (8&9) Colombia, a nice F-VF Santa Marta ¼ Real 1820 (heavy at 4.5 grams) plus a holed 1 Real 1829 with two different incused "R" hacienda c/m. (10-13) Four oddball ¼ and ½ Reales cobs; one has an incused Q c/m; second is serrated; third has an unidentifiable c/m and the fourth is a contemporary phony ½ Real. 13 pieces in the lot.

WE WELCOME YOU TO ANOTHER OUTSTANDING AUCTION SALE!

Before going further, allow us to cover a few areas pertinent to you as you prepare your bids:

NO $100 MINIMUM BID. In our spring auctions, we have established a tradition of offering only individual items worth $100 or more on the wholesale level. For this special three-part auction, we have eliminated that restriction. Factually, there are a number of lots that will realize only $50 or less; most of these are not photographed for economic reasons. You are invited to place bids at any level you wish.

PHOTOGRAPHS. We had a limited amount of time available to produce these photos and we were further plagued by the malfunction of two cameras. Retakes were generally impossible due to the circumstances and therefore many photos are not as revealing nor well-defined as we would prefer. So, as before, the picture is not worth a thousand words. However, the grading is precise and communicative; please consider the photo only as an aid to understanding the written description.

GRADING. We continue to "buck the trend" by applying our traditional standards to determining the grade of each coin. The disparity between our perception of the grade of some particular coins and that ascribed to them by some of our "competitors" has often reached unacceptable levels during the past year. Either they are "blind" or we are far "behind the times". It must amaze some of our clients to receive a nice coin when they ask for an "EF"; I too have seen pieces described as "UNC" that are below classic levels for Extremely Fine. Please keep this factor in mind when you "price compare" our coins against other available examples.

VIEWING. Lots can be examined by pre-arranged appointment during banking hours anytime prior to the closing date of the sale.

PHONING YOUR BIDS. We have eliminated our answering service due to several complaints from foreign clients. Unfortunately, it is not always easy to reach us by phone; however, your "best bet" is from 2 - 7 PM California time. We will make a special effort to always be available from 9 AM to 7 PM on November 9 - 13 and on November 16 - 17.

CREDIT IS AVAILABLE. Recognizing the urgency of the current "cash crunch", we have once again arranged with our bank to secure loans for the purchase of auction lots by any responsible client. You must initially make a deposit of 20% of your invoice total; the term of the note will be six months and the bank's current interest rate will apply. Please do not be embarassed to request this service; all inquiries will be strictly confidential.

REDUCTION OF BIDS. We had hoped to have the room available to editorialize this important issue; we will do so in a future catalogue. For now please be confident that all bids over wholesale will automatically be reduced to 10% over the second high bid (or to the wholesale value if no such second bid is received). We have done so in each of our three spring auctions despite not promising to do so in the terms of sale; we deem it ethically necessary. Do note that many firms that promote this aspect of their bidding rules "forget" to enact it once the final prices realized are determined. In our March 1981 sale, the average successful bid was reduced by 8%.

ABBREVIATIONS. Those commonly used were defined on page 104 of our March sale and again on page 7 of our October 30 auction. If confused, please ask.

THIS AUCTION SALE IS BEING PRESENTED IN THREE SECTIONS:

(1) All issues of Venezuela and Colombia within one catalogue to be sold on October 30, 1981;

(2) Latin American colonial coins from all other mints (this catalogue) closing November 17; and

(3) All non-Venezuela and non-Colombia republic issues to be offered in a sale closing January 27, 1982.

Having these sales over a 3-month period should ease the financial burden for collectors of limited means.

AT THIS JUNCTURE IT SEEMS APPROPRIATE TO DISCUSS THE CURRENT STATUS OF THE ECONOMY and its impact on collectibles such as rare coins. You do not have to be an economist or an avid reader to know that the entire world's economy is currently in a recession. Consequently this series of auctions will be taking place during a period of widespread uncertainty and instability. Since man by his basic nature always prefers security and maintenance of the status quo, this current state of affairs tends to generate fear and obscure rational judgment. Only the wisest can allay these fears and carefully analyze the probable outcome of the current governmental actions. Many of these men will be among the wealthy during the next cycle of prosperity.

We are currently living in a period when it is deemed "wise" to "invest" most of one's liquid assets in money markets or government promissory notes (known as "treasury bills"). Concurrently, many deem it foolhardy to purchase hard assets of proven international value since they do not accrue "interest" at a steady, easily determined rate. Consequently, billions and billions of dollars world-wide are being used to purchase these "paper instruments" and a much reduced amount is being spent on real estate, houses, gold and silver, coins and other collectibles, diamonds and other "hard assets".

The logic of investing to receive this "high" interest rate is sound - on the short term. During these current few months, the "profit" potential of most hard assets is less than that "interest" promised by large institutions for simply using your money. However anybody using this technique to get the quick, high return must be confident of his ability to quickly switch back to hard assets before the mass of the people do so. And logically speaking, the masses will do exactly that once they realize that the "high" interest rates still do not keep up with inflation after taxes are subtracted. Furthermore the great exodus from the "money markets" will occur when the first wave of "money-market investors" decide to take their easily-earned "profits" (the interest payment received) and exchange them for something of value. It will not require a hugh infusion of cash into any of these hard-asset markets to buoy them; a sizeable inflow will push them back into orbit as happened in 1979 - 1980.

Let us briefly consider some factors relavent to the value of the dollar. As a "fiat currency" its only value is that awarded it by those who will exchange goods or services for it. Unlike hard assets, it has no inherent or timeless value.

There are too many billions of printed dollars in existence. In late 1979, everyone seemed to want to unload these dollars for anything of real value and the printed paper was "going begging". Just because this huge fund of money is no longer obvious to your everyday eye does not mean it does not exist!

The official U.S. public debt is about one trillion dollars (or one million million). However the "gross domestic debt" (our actual debt) is $5.3 trillion, which is about $50,000 for every working American! The U.S. Treasury must currently pay out 100 billion dollars a year just in interest! The total current value of all hard assets held by non-governmental parties is supposedly less than the total fiat value of the currency available to purchase them. Given that only a small percentage of hard assets are available to be offered to the marketplace at any one given time, it is certainly possible that we will witness a day in the near future when there are "ten dollars" in cash chasing every "one dollar" (at current value) in hard assets. The ratio was out-of-hand in late 1979 but I suspect it will be chaotic on the next round.

FINALLY, one must recognize that the high interest rate stems from the competition of the U.S. government against private sectors in the money markets. As long as the government can pay the interest, at whatever rate, simply by printing more paper dollars, the inflation cycle cannot end!

Once the American public understands this basic fact, interest rates of 15% - 20% can become "acceptable" (rather than high) and concurrently goods and services will increase in price level at a similar rate.

Right now, the dollar is "king" but this temporary aberration cannot persist for too long since it has no inherent nor logical foundation. If you wait to dispose of your extra dollars until after the true value of the dollar is once again obvious, you will have waited too long. You may feel like the "unlucky" individuals who bought gold in mid-January of 1980 at the peak levels of $750 - $850 per ounce. However, they have lost no more than half their investment and may still make a profit within a few years; you may do worse!

My conclusion is that it is wise to "put your eggs" in "several baskets", at least a few of which do not depend on the continued prosperity of the fiat dollars. Many coins are currently available at price levels below what they should be worth. Once this current state of affairs ends and collectibles are in vogue once again, many of the current values will prove to have been obvious bargains. Use your foresight now, not your 20 - 20 hindsight in a couple of years.

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THE RAY JOHNSON COLLECTION OF LATIN AMERICAN COLONIAL CROWNS

RAY JOHNSON IS A TRUE NUMISMATIST whose active participation in the hobby spans more than two decades. Those of you who know him recognize him as a personable gentleman who is tireless in his pursuit of any goal he establishes for himself. As founder and majority stockholder in a sizeable printing house in New Haven, he led his company to prominence due to the exceptionally high quality of their product, much of which is produced specifically for leading New York and national museums and universities. On a numismatic level, Ray speculates that he may have spent as many as 10,000 hours in assembling, studying and enjoying his various coin collections. He recognized the importance of acquiring nice examples when it was still customary to obtain the date or type without regard to condition. Ray was always willing to pay a fair market price for any piece that would enhance his overall collection.

The Ray Johnson collection of Latin American crowns originally spanned all the non-counterstamped issues listed by Elizondo. Ray has gradually disposed of most of the republican coinage; the largest portion of it was sold to Almanzar in December of 1975. Until about a year ago, he remained active in pursuing his goal of completing a date collection of all crowns from the various Spanish colonial mints (Guatemala, Lima, Nuevo Reino, Popayan, Potosi, Santiago and Mexico). He completed three of these series and had a cumulative 95% of all confirmed issues. It will now be the privilege of FREEMAN CRAIG & COMPANY to present this entire group over the span of three auctions.

The series of catalogues presenting this marvelous group will doubtlessly become a significant reference volume in its own right. It is probable that no sales catalogue in numismatic history has ever included so nearly complete a collection of these Latin American colonial crowns.

TO ILLUSTRATE THE IMPORTANCE OF THIS OFFERING, one should examine the history of other published literature on verifiable collections of this series. The classic "old time" collections are still major references for present day collectors because each has merits due to the inclusion of specific great rarities or a sizeable run of the various dates and types. This group then includes: Fonrobert (1878), Weyl (1899), Bergsoe (1903), Ulex (1908), Salbach (1911), Jenks (1921), Guttag (1929) and Newcomer (1935).

As the foremost dealer in this area, Wayte Raymond had established a large enough clientele by 1939 to merit publishing his classic reference, THE SILVER DOLLARS OF NORTH AND SOUTH AMERICA (SDNSA). Wayte Raymond, Hans Schulman, Henry Christensen and Randolph Zander were the principal dealers in this area through the time of the classic Farouk sale in 1954. After Raymond's death, these remaining three "heavyweights" continued to dominate this market until the latter half of the 1960's. Christensen's 1966 Parson's Sale was probably the highlight of that era.

Coinciding with the diminished market for speculative U.S. coinage in 1964, came publication of the second edition of SDNSA. The availability and mass marketing of that volume greatly increased the prominence of this area of numismatics. Soon afterward, a new group of young and eager dealers entered this market: Pat Johnson, George Vogt, Alcedo Almanzar and Louis Collins to name a few. During that same period, Freeman Craig Jr. happened to be the employee at Almanzar's in charge of cataloging Latin American coins.

In 1965 - 1966, "Papa" Elizondo appeared on the scene and this market was irrevocably changed. Traveling ceaselessly around Latin America, Carlos Elizondo Sr. handled or saw more significant Latin American coins in the next five years than most major dealers will ever see in a lifetime. He assembled his monumental collection while helping his son write the first edition of their classic EIGHT REALES AND PESOS OF THE NEW WORLD. In 1971, a second edition was published which, although now outdated, remains the "standard reference" on this subject (and which we use throughout this and all of our catalogues).

In 1970, Gabriel Calbeto published his fantastic COMPENDIUM OF EIGHT REALES which illustrates virtually every date, gives some pedigreed source for each listing as well as an indication of rarity. Due to its considerable size and weight (and consequential cost), it never surpassed Elizondo as the standard reference despite its greater assets.

Elizondo and Calbeto both disposed of their collections during the period of 1972 - 1975. Unfortunately neither group was distributed in a manner whereby an authoritative catalogue of the actual coins involved was prepared. George Vogt sold a number of the Calbeto pieces at his C.O.I.N. table in 1975 while Almanzar did offer small portions of the Elizondo group in his fixed price lists and auctions (for example, his January 1973 list included the Peru section excluding the rare dates.) Also, Louis Collins handled a number of the significant Elizondo specimens.

During this same five year period, four other major Latin American crown collections became available. Jess Peters sold the remarkable combined groups of William Higgins and Monte Sherwin in a series of sales in 1972 - 1973. Those combined auction sales were probably the most comprehensive

Latin American crown assemblage ever to become available. Jess gained international recognition again in April 1976 with the comprehensive and exceptional Faistauer colonial crown collection. Our firm, named Cordry & Craig International at the time, offered more than 1000 different Latin American crowns from the Alvarez collection in March 1974. The other significant sale during that period caught the attention of collectors worldwide. Superior Galleries of Beverly Hills sold the W. C. C. Boyd collection during the 1975 ANA auction; that fabulous group included many of the plate coins from SDNSA.

By mid-year 1976 (five years ago), collectors of this series, such as Ray Johnson, had feasted on more nice coins in the previous half decade than in any previous full decade. Few really believed the coins were common but there did seem to be enough to "go around". With requisite funds, it seemed quite possible to "complete" Elizondo by date.

However, in the current era (June 1976 through October 1981), a noticeable paucity of interesting Latin American crowns became apparent. During this era, a few significant groups became available (our Bendaña collection offered via lists 34-36 and our Davis collection as presented on lists 49-52; the Faistauer republican crowns offered by Christensen in December of 1979 and a fair number of interesting pieces offered in various of the Almanzar and Freeman Craig auctions). However, none of these presentations was monumental and certainly none could compare to any of the six sales mentioned for the 1971-1976 era. As I wrote in an editorial in March 1979: "WHERE HAVE ALL THE GOODIES GONE?"

As of the preparation of this catalogue, we have now witnessed approximately 65 consecutive months during which the demand for this series (other than Mexico) has clearly exceeded the available supply. This is true even to the extent that it remains easier to sell the common (under $100) pieces than to locate them for purchase. Nobody has a significantly large "stock" of non-Mexican Latin American crowns.

During this "current era", there are more dealers actively involved in this area than ever before. A few have a major impact upon the market although none are visibly active in it on a constant basis. These include Al Almanzar, Bill Christensen, Louis Collins and the very knowledgeable but private collector/dealer, Don Canaparo. A list of those dealers whose impact has been noteworthy would include George Vogt, Marvin Frank/Windy City, Spinks, Seaby's, Calico/A.N.E., Juan Cayon, Rick Ponterio, Joe Lepczyk, Bowers and Ruddy, Stack's/Coin Galleries, RARCOA, The Money Company, Worldwide/Elmen and Tucker, NASCA, Louis Hudson, M. Geiger, Louis Teller and Art Smith.

There are others who appreciate the series and who occasionally handle important pieces such as: Mike Dunigan, John Cobb, Larry Hanks, Jeff Zarit, Roy Villagran, R. C. Soxman, Richard Margolis, Chris Blom, Harmer-Rooke and F. S. Werner. Within South America, there are few important dealers but Alberto "Coco" Derman and Rony Almeida are both influential in their different ways.

Many fine numismatic firms and individuals are included in this list. However, currently, it is no secret that FREEMAN CRAIG & COMPANY is the leading dealer in this area. This can be attributed to our intense interest in the material combined with our extensive and precise knowledge backed by sizeable capital assets. It was for these reasons that Ray Johnson selected us to catalogue and sell his outstanding collection.

We foresee involvement with these fascinating coins for many years to come. Consequently, we have developed plans to embark on the preparation of a new standard reference for Latin American crowns unless a third edition of Elizondo becomes available during 1982. Concurrently, we will continue to buy and sell all Latin American crowns on a daily basis to the extent possible based on the available supply. Our leadership role can only be diminished by someone who is both willing and capable of doing a better job of maintaining a constant and active market in these coins. If such an individual appears, we will applaud that person's abilities. In the meantime, we recognize that the next decade will witness an explosion in the catalogued knowledge about the series. By 1990 or 1995, it is quite probable that we will be capable of differentiating rarity by grade for each date and variety and even relative to other dates and grades in the series (as can now be done in the U.S. Morgan dollar series).

WE HOPE TO BE A LEADER IN THE PURSUIT OF THAT FORMIDABLE GOAL.

IF YOUR COLLECTOR APPETITE FOR COLONIALS HAS PREVIOUSLY BEEN WHETTED, the collections of early Latin American issues offered herein should excite you. George Chevalier assembled this unique group of minors while living in Panama for many years; preliminary attribution work was done by the most knowledgeable collector of this series, Barry Stallard. This group, plus the cob eight reales listed under Potosi and Lima in the crown section, constitutes an opportunity to obtain many varieties and several type coins previously uncatalogued and unknown to Sellschopp or the American Numismatic Society (ANS).

FREEMAN CRAIG & CO.

Post Office Drawer N
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Phone (415) 381-3313 or (415) 332-1827

I hereby authorize the auctioneer, Freeman Craig & Co., to enter the bids itemized below in their November 17, 1981 auction sale. I am familiar with the terms of sale and I agree to comply with each and every one of them.
Additionally, I request special attention as noted by a mark in the box to the left of the following options:

- ☐ Please increase any or all of my bids by up to 10% as needed to purchase lots for which my listed bid is only slightly too low.
- ☐ I have marked the lots that are particularly important to me with an "IMP" (important) immediately after the lot number. You may increase my bid on these specific lots by 15% if needed to secure the item for me.
- ☐ Please limit my total purchases to $..... (±10%). I have indicated second or alternate choices by marking "ALT" (alternate) immediately after the lot number.
- ☐ I am interested in obtaining credit as per your offer on page 77. I project that I may need to borrow up to $..... I enclose a brief review of my anticipated payment schedule. Please call me at phone ..... - ..... - ..... to further discuss this very confidential matter.

DATE: ..... 1981 SIGNATURE .....

NAME AND ADDRESS: .....

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